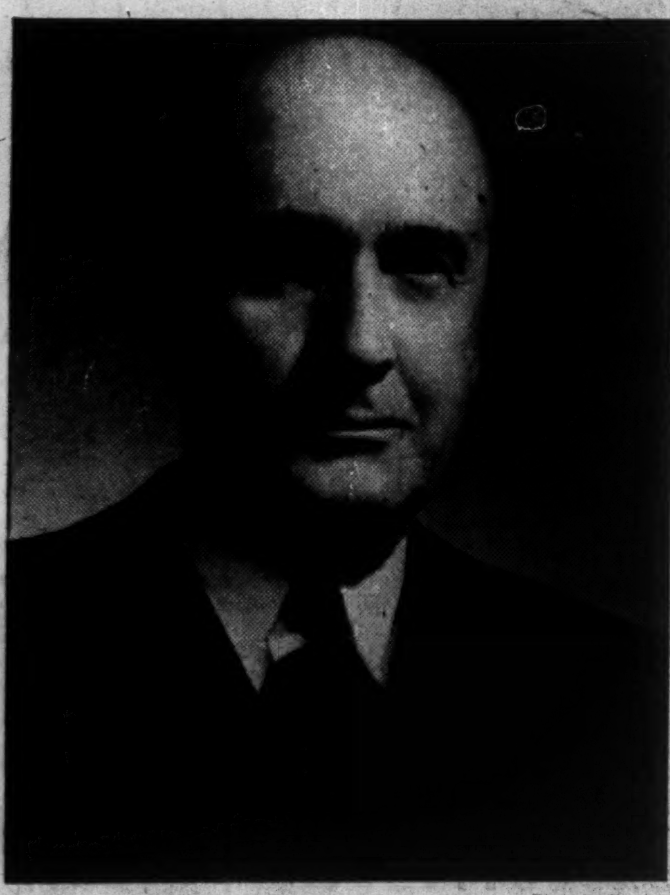
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI Member of Audit Bureau of Circulations Publication Office: Toronto, January 18, 1947 Fifteen Cents an Issue, Five Dollars a Year No. 3

CPR's New President



—Photo by Karsh.

William Merton Neal, C.B.E., completed his 45-year climb up the Canadian Pacific Railway success ladder this week when his appointment was announced to the presidency, relinquished by D. C. Coleman. Neal (whose name was spelled O'Neil by his Irish forebears) was 15 when he joined the C.P.R. as an office boy. Like Coleman, he came up through the Transportation Department. He led the way in establishing Canadian Pacific Air Lines, became its active head early in 1946. Ten directorships and half a dozen outside interests fill out the 61-year old Neal's story.

THE NATION'S BUSINESS

Poor Time to Settle Privy Council Issue

Practical, not sentimental, considerations should determine what we Canadians do about abolishing civil appeals to the Privy Council.

This week's judgment, confirming the right of the Canadian Parliament to make the Supreme Court our final court of appeal, is being gleefully received by some as a necessary adjunct of full nationhood, and tearfully received by others as a further threat to Commonwealth unity.

Both those views fail to deal with the basic question at issue: What will provide Canadians the best possible approximation to justice and to impartial interpretation of our laws?

Maximum objectivity might be had from a panel of men from Mars or from Indonesia. But law has been defined as "the expression of the social experience of a people." Our highest court must, therefore, have high expertness not only in our law and the manner in which it developed. It must have deep understanding of the character and aspirations of our society. For this obviously we would choose Canadians.

For the full development of our nationhood and its essential institutions, it is, of course, desirable and in the logic of events that final responsibility should sometime be placed upon our Supreme Court; that Privy Council appeals be abolished. It would help put Canadian eyes into proper focus on the established political, economic and social facts. It would help the Supreme Court itself in rising to the full challenge of its responsibility.

But is the time for this change now? How ready for this new status is our Supreme Court? There is much opinion in legal circles that it is not. Others hold that, given the final authority, our Supreme Court would with reasonable speed grow into its new garments of authority.

In a federal state, inevitably, our final court will frequently be called to adjudicate conflicts between Dominion and provinces. Not by any means are the provinces unanimous in their enthusiasm for vesting final authority in our Supreme Court. It seems to us that the present inflamed state of Dominion-provincial relations would make now a singularly inappropriate time for effecting any change that might add to the inflammation.

• • •

More Pay Is Not Real Issue

A recent Gallup poll asked: "If you were asked to criticize the management of industry, what would your main criticism be?" 20% said lack of human understanding; 19% said worker pay is too little, 3% had other complaints, 21% had no criticism, 37% had no comment.

Some may find it surprising the main complaint is not wages, but "lack of human understanding," "management is too distant," "should take employees into confidence, discuss plans, get employee opinions," "workers just machines," etc.

This result simply confirms the gospel which the outstanding students of this problem have been preaching.

The relationship of worker and boss is primarily human. You can prove it by recalling the number of people who change jobs or want to, not primarily because they are dissatisfied with pay or with their work, but because they are dissatisfied with their environment and their associates.

Peter Drucker, a distinguished commentator on this general topic, stresses in Harper's Magazine the urgency of getting rid of the fallacy that pay is the worker's overwhelming concern. He says:

> "Where management is firmly convinced that the worker is interested only in the pay check, the worker is certain that management is motivated only by the desire to exploit the worker economically so as to make a bigger profit. This view . . . negates in advance all policies aimed at creating partnership and community in the plant. It is in itself a major cause of labor trouble and tension . . .
>
> "The worker is a human being and not an economic automaton (hence) he must find satisfaction in the work beyond and in addition to the financial reward; he must understand what he is doing and be interested in it; he must understand what is going on around him in the plant and feel that he is a member of a real community.
>
> "Also the plant must offer him a satisfaction of his desire for recognition and prestige, must give him opportunities to test out his qualities of leadership and must give him a chance to participate in the government of his community as an adult and responsible citizen.
>
> "Generally speaking these opportunities are today given only in the union—a fact which explains to no small degree the attraction of unionism for the workers. And because these opportunities in the union are substitutes for the opportunities which by right should be open to the worker in the plant, they must inevitably be exercised in a spirit of hostility and opposition to management and in competition with it, thus aggravating the labor-management conflict."

There is a vital difference between managing the business (which can only be done by the people specially trained and selected for the purpose) and managing the community life of the plant which is only incidental to the business, Drucker points out.

Management will find it very fruitful to examine this approach which says man is first a human being (wants prestige, sense of personal importance, etc.), and secondly, an economic being (wants more pay, more things).

The whole experience of the community proves that neither contentment nor efficiency vary directly with the size of income; that man does not happily work for money alone.

'Taxable Capacity' Is Snag in Horse Trade

Ottawa Seeks to Appease Three Provinces, Without Giving Them Same Concessions Which British Columbia Won

By KENNETH R. WILSON

OTTAWA (Staff)—Essence of new tax proposals which Ottawa is expected to discuss with three Provinces here this week, is the open recognition that provincial "taxable capacity" differs, and must be taken into account in any per capita reckoning.

Failure to go far enough last summer in recognition of this, is the key to the Government's present dilemma. On top of this initial blunder, the Government piled the further error of bitterly embarrassing the so-called "friendly" provinces by making deals with them before it had come to grips with "taxable capacity" as put up so effectively in December by the astute Premier John Hart of B.C.

As far back as last spring, when an over-all and integrated program of security plus transfer was abandoned, it was recognized in some quarters that the tax transfer offer, by itself, and without the pot-sweetening security program, was probably inadequate. The special minimum offer made originally to B. C. did something to overcome this difficulty. But even then, some advisers here are said to have deemed it insufficient, in the light of B. C.'s argument as to its high pre-war tax rates, with their consequent big bargaining power.

The new B. C. formula of Dec. 16 (not even yet officially admitted or disclosed by Ottawa) was briefly this: that in the case of B. C. the words "$15 per capita" used in offers to other provinces be eliminated and replaced by this formula "150% of annual receipts under the B. C. wartime tax agreements ($18,072,000) divided by 1942 population (840,000). This new formula works out for B. C. at $20.76 per capita; a boost of roughly one third over the basic formula for the other provinces.

Were the new B. C. proposal to be extended to other provinces, the original federal offer of $198 millions as annual subsidy payment in 1947 would rise to about $254 millions. But such a step would in consequence wipe out entirely the new principle of "taxable capacity." It would mean that each province was being jacked up to the B. C. level just because (on a basis of taxable capacity) that province had been able to demonstrate higher bargaining power.

Seek to Restore Equity

Thus the new offer will unquestionably be very considerably lower than this, yet one which will restore some greater appearance of "equity" into the proposed new agreements.

On the political side, the Government's horse-trading difficulties are said to have annoyed Mr. King very greatly. They have played directly into the hands of a standouter such as Angus Macdonald of Nova Scotia and thus greatly increased his prestige and reputation in the Maritimes as compared with J. B. McNair of New Brunswick.

60,000 New Homes in '46 Target Same This Year

Government Seeks to End Supply Bottlenecks in Construction Field — Demand May Slacken if Business and Purchasing Power Falter

OTTAWA (Staff) — Government experts now believe that close to 60,000 houses were completed in Canada in 1946. This would be exactly in line with the original goal; would compare with 47,000 houses completed in 1945.

As well, most recent "guesstimates" suggest that the carryover of unfinished houses in Canada in 1946 was not more than 30,000—possibly only 25,000.

Complete figures on the 1946 carryover will not be available until possibly the end of the month. Officials of CMHC are now engaged in a countrywide check. Investigation centres primarily around 135 Canadian communities with 5,000 or more population. On the basis of available returns it appears that an earlier estimate of 35,000 uncompleted houses at the end of 1946, has been bettered.

Hope For Better Inventory

Of the total, between 8,000 and 9,000 housing units will be those under government construction or sponsorship. Thus Wartime Housing entered 1947 with 3,400 incomplete units. Housing Enterprises Ltd. has 3,300. Veterans' Land Act will have about 1,700—all properties undertaken by individual veterans under the VLA authority. VLA has not undertaken any new "group" housing projects since early last year.

For 1947, it is hoped it will be possible to maintain a running inventory of houses under construction. Starting point is the known story at Jan. 4 as to 1946 carryover. Added to this will be available information on new houses started in 1947, and actual completions. It is hoped that these totals will be tabulated (at least for internal government use) with reasonable accuracy each month hereafter.

Main emphasis for 1947 will be

(Continued on page 2, col. 4)

"Token Imports" 20% of Pre-war Under U.K. Quota

OTTAWA (Staff) — Britain has announced that Canada's official quota for "token shipments" in 1947 has been fixed at 20% of the average annual value of pre-war export trade.

This was the original basis on which this concession was calculated last year. All products eligible for token shipment in 1946 will qualify automatically for this quota in 1947. Further extensions, as they are made to the present list, will benefit in proportion to the time remaining in 1947.

A review of 1946 experience shows that 115 Canadian firms participated in token shipments for a total of $1.5 millions of business. Firms which have not taken up all their 1946 quotas may still obtain import licenses against these quotas until **Feb. 28.**

Private Trade Open to France

OTTAWA (Staff)—It was announced here this week and simultaneously in Paris that Canada and France have made a new agreement opening trade between the two countries to private traders. This will be the first time since 1939 that private trade has been possible.

Present extent of this trade will be limited, first, by the small amount of unexpended dollars which remain from the Canadian line-of-credit; second, because certain lines such as steel, lumber, dairy products, fertilizer, wheat, cereals, linseed, etc., are still reserved for government purchase. The new agreement does, however, permit the important "import groupments" in France to purchase directly such items as Canadian nickel, paper, wood pulp, asbestos, synthetic rubber, silver, pharmaceutical products and wool.

Canada's export credit to France was $242.5 millions to which a further considerable sum of cash and other dollar balances was added by the French. But it is now believed that the bulk of this money has been already spoken for.

Keep Light Green On Home-building Executive Urges

By CLIVE H. CHATTOE

NIAGARA FALLS (Staff)—Viewing Canada's housing shortage as still the nation's No. 1 construction problem, President Albert Deschamps of the Canadian Construction Association, called this week, for another year of priorites for essential projects.

Addressing the association's convention here, Mr. Deschamps urged deferment at least until 1948, of "less-essential" construction, such as theatres and other places of amusement, summer cottages and luxury homes. He advocated priority, in the order specified, for:

1. Housing, especially low- to moderate-price and low-rent houses and apartments, particularly for families in dire need of accommodation.
2. Industrial expansion, especially that which promises (a) more jobs for Canadians or new products and added capacity to secure for Canada a fair share of world trade or (b) increased production of building material and equipment in critically short supply.
3. Roads, streets, sewers and watermains for essential new housing, tourist promotion and development of natural resources.
4. Power plant expansion, against regional shortage of electrical energy particularly for expanding industry.

Ottawa to Pay Bathtub Bonus Up to $400,000

OTTAWA (Staff) — The Government last week signed a $400,000 order-in-council aimed to boost production of bathtubs, sinks, etc., at Crane Ltd.'s Port Hope plant by at least 60%.

This order is said to be the first time the Government has directly subsidized production of any "critical" material needed to break the housing bottleneck. Under terms of the order, the company is to receive a direct "incentive bonus" of two cents a pound during 1947 and 1948. The bonus is to start over and above production of 13,750,000 pounds—estimated capacity of the plant as at May 1, 1946.

The way the bonus works is roughly like this: Crane Ltd., through its subsidiary, Port Hope Sanitary Manufacturing Co., undertakes to expand its Port Hope plants so as to increase capacity by at least eight million pounds yearly. This additional capacity is to consist of an approximately equal number of bathtubs and other cast iron ware.

The increased capacity is to be paid for by the company at its own expense. Estimated cost of the expansion program is put at $400,000. (Presumably the company will also be eligible for double depreciation on its additional expenditure, although no mention of this was made in the order-in-council.)

Starting in 1947, the Government will reimburse the company for this expenditure at the rate of two cents for each pound of sanitary ware produced, over and above the "standard" production rate. The total limit put on government aid in the two years, 1947 and 1948, is $400,000, or the cost of the extension.

It is reported here that the company hopes to get into production with the added capacity by spring. The deal has been pending now for about eight months. Meanwhile the company had gone ahead with construction on the understanding of an eventual deal.

Plastic Shortage Cripples Communication Services

Telephones, Cables, Switchboard Equipment All Depend on New Synthetics — Producers Fear Supplies Will Be Short Until 1949

By W. L. DACK

Demand for some plastics and their raw materials are so far outstripping current productive capacity in this country and the United States that it will take until 1949 before backlog conditions will disappear. Biggest suppliers in this country tell The Financial Post demand is currently running around 60% higher than wartime peak as a constantly increasing number of industries become potential customers.

So tight has supply become in phenolics and the polyvinyl chlorides—two of the most widely used plastics in this country—that the Federal Government, in order to channel supplies into such essential housing and construction equipment as electrical and communications cable, cord sets, plugs, house insulating material, etc., has issued a directive to plastic suppliers and certain producers in the electrical and communications fields. Going further, the Government is reported currently negotiating with U. S. sources for emergency shipments of certain raw materials.

Last year's coal and steel strikes in the United States and rubber strike at B. F. Goodrich Co., Kitchener dealt the whole plastics industry a crippling blow from which it has not yet recovered. Such essential raw materials, for instance, as benzol, phenol and creosol are by-products of coal-tar which in turn is a by-product of the coal and steel industries.

Cable Insulation Tight

Hardest hit in the current shortage is the communications and electric equipment industries, already suffering from numerous other material scarcities. Plastic insulating material for electric and many kinds of communications cables presents one of the worst shortages.

Cotton and rubber for insulating purposes are either equally scarce or less efficient—in many cases less plastic insulation covering is required to carry loads of a certain degree and therefore less conduit space is required.

Lack of cord sets are said the main factor in holding up substantial distribution of vacuum cleaners at the moment. The scarcity extends into the washing-machine and refrigerator fields as well. Electric switch parts, outlet plugs, connections are all in tight supply.

Retard Bell's Program

Telephones, most molded insulation parts, equipment for automatic dial stations are all in short supply and, combined with other shortages, are retarding Bell Telephone's postwar expansion program.

One of the worst features of the whole supply situation, plastic users say, is that they have all been put on an allocation basis by their suppliers—substantially lower than that for 1946—and are not able to schedule production ahead for more than two months at a time.

Roughly, the most widely used plastics can be divided into two general groups—the thermosetting type plastics and the thermoplastics. The thermosettings are those plastics that "freeze" hard when heated and can be only molded once, e.g. phenolics, ureas and melamines. The thermoplastics are those that become more pliable when heated

Resources Post To Keenleyside

See Appointment Step to Broaden Immigration And Arctic Policies

DR. KEENLEYSIDE

OTTAWA (Staff) — Naming of Dr. Hugh Keenleyside, Canada's ambassador to Mexico, as Deputy Minister of Mines and Resources, is looked on here as a most significant step toward active development of a comprehensive, imaginative federal policy both as to immigration and in Canada's Arctic and Northwest Territories.

Dr. Keenleyside was member of the Northwest Territories Council for many years when he was with the Department of External Affairs in Ottawa. He now becomes chairman of this council. During the war, as Canadian secretary of the Permanent Joint Defense Board, he was actively associated with Arctic and Northwest problems.

Other deputies named this week are: Dr. Stewart Bates, presently head of economic research in the Dept. of Reconstruction and Supply, to be Deputy Minister of Fisheries; W. Gordon Mills to be Deputy Minister of the Co-ordinated Defense Dept.

Ceiling Stays On Farm Equipment

OTTAWA (Staff)—Retention of farm implements, machinery and supplies within the price ceiling is probably the most noteworthy feature of the new amended control order (No. 684) effective Jan. 13.

With furniture now removed from the ceiling, all "capital goods" not in short supply are now free from price control. Farm implements thus remain the important exception. There is no shortage of farm equipment, but there is no hotter subject (politically) than the price at which the farmer can buy.

Presumably WPTB would be glad to rid itself of farm machinery price control—especially if another price increase is in the offing. Thus with implement manufacturers already seeking price relief, the easy way out for control authorities would be to lift price control entirely on most items in this group.

This is what the Government very definitely decided to do.

At present no such price increase is being sought, but at least one manufacturer, Massey-Harris, has a wage contract geared to the cost-of-living index. If that index moves up five points, a wage increase is automatically granted; and if this happens, it seems highly likely that this company at least will seek higher prices.

Almost certainly, if implements are then still under the ceiling, the WPTB will take a lesson from last year's parliamentary flare-up and let the Government take full responsibility for any further price change. Obviously it would have been much easier, from the WPTB view, to get out from farm implements ceilings entirely.

Inside News

Dollars By Plane

A suburban Toronto firm drew on Canadian banks for several thousand silver dollars just before Christmas, to pay profit-sharing dividends to its 270 employees; had some of the coins shipped to it by plane. One employee drew $160 as his share for one month, of the company's profits. Employee dividends increase with length of service (p. 15).

Blow at Bureaucracy

A recent judgment of the British Privy Council, setting a limit to arbitrary governmental decisions in income tax cases, may have a far-reaching effect on Canadian business. The Financial Post publishes the salient sections of the Privy Council decision (p. 8).

Tougher Market Ahead

Canadian retailers face a tough competitive market, with more intensive merchandising methods, and probable lower prices, they have been warned. Speakers at the Canadian Retail Federation conference in Toronto this week, also stressed the need for improved management-employee relations, as in the mutual interest of both sides (p. 12).

Could Happen Here

Four million Canadians, living in or near the Dominion's larger cities, would be in the line of fire, if atomic bombs were dropped in this country, in a future war. But careful planning by municipal authorities, particularly with a view to decentralization, could help to minimize the danger. A group of U. S. experts has outlined other precautions (p. 15).

Industrial Skies Clearer

Canada's labor-management picture this month is brighter than in any preceding January in a decade. Only five strikes are in progress, involving a total of 1,900 men, while estimated employment stands at 4.8 millions. Labor Roundup (p. 3).

Insure to Value

Property owners should remember that an insurance policy which covered the value of their home in pre-war days, does not do so at today's levels. For that reason, it is imperative to review policies from time to time—to "insure to value." How to Keep out of Trouble (p. 15).

Real Estate Socialized

All profits on future land sales in England, will go to the State, not to the vendor. Nationalization of coal mines still has not brought coal, in the midst of a January cold spell. London Calling, by Adelphi (p. 21).

New Wheat Headache

Completion of Canada's wheat contract with the United Kingdom will be more difficult when the Government's present emergency powers expire, western observers say. Some doubt whether the necessary control over wheat can be validly extended (p. 18).

Cheque Total Higher

Despite a drop of approximately 27.6% from a year before, in cheques cashed in Canada in November, total bank debits for the first 11 months of 1946 were up 1.7%, at $63.3 billions (p. 21).

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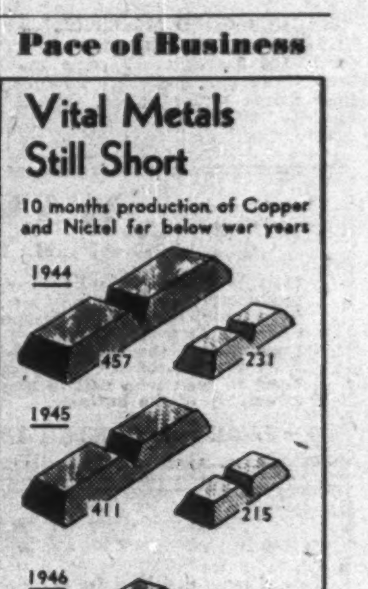
Produce 1,100 Lb. Butter an Hour

OTTAWA (Staff) — There will be some progress to report in Winnipeg next week when National Research Council experts bring their famous continuous process "Fritz" butter making machine (The Financial Post Nov. 30, 1946) to the Manitoba capital for demonstration purposes.

Since the machine has been on test in an Ottawa dairy, butter has been turned out for a short time at the rate of 1,100 lb. an hour. As well, the butterfat content of the buttermilk has been reduced materially, to within a small distance of Canadian requirement.

Chief difficulty is that new castings and fittings needed to adapt the machine to Canadian requirements are very hard to obtain.

Pace of Business



Peacetime production of vital metals like copper and nickel has fallen off approximately 33% since the war year of 1944. These are key metals in virtually every manufactured commodity in short supply today. Increased output would eliminate one production bottleneck.

End Leather Ceiling or Pay Subsidy On Imported Hides, Govt. Dilemma

The whole hides, leather and shoe situation is currently receiving Ottawa's earnest attention. Supply of hides is so tight that officials are considering the advisability of early substantial import from foreign countries, The Financial Post is informed.

In view of the price differential between Canadian and world hide prices—15c. a lb. for Canadian and approximately 23c. a lb. for foreign hides — import would mean for Ottawa either abandonment of the whole price ceiling structure extending right from hides to finished shoes and other leather articles, or subsidizing foreign purchases to the tune of 8c. a lb. Most hide officials believe that Ottawa favors the latter plan and will experiment with it for another month or two, anticipating a further drop in world hide prices in the meantime (they already have dropped from 35c).

Several shoe manufacturers maintain that Ottawa is reviewing the whole price picture at present time with a view to removal of price ceilings at the next round of decontrol moves. But all are agreed, including Ottawa, that something must be done. With cattle slaughterings falling in the face of last year's continued record demand for shoes, some way of alleviating a growing hide and leather shortage must be devised. Shoemen have set themselves a tentative production target of 45 million pairs for 1947, a little over two million more than were actually produced in 1946 and approximately 67% more than in an average pre-war year. Inspected cattle slaughterings were off 8% in 1946 and the downward trend is said increasing.

"We have reached a dangerously low point in number of hides in process," a tanner told The Financial Post this week. "Unless Ottawa does something soon to increase the flow of hides, there is going to be a sharp cut in shoe production in 1947." Biggest annual demand for shoe leather starts about this season, in anticipation of Easter business.

Pre-war, Canada imported about 40% of her cattle hides, most of her calf hides and practically all of her kid skins. Value of 1937 cattle hide imports from Argentine alone was over $2 millions. Hide imports fell sharply in the early years of the war and after 1943 became negligible.

Subsidized import from abroad would just take care of one side of the picture, tanners say. Tanner Association head Louis O. Breithaupt last week stated: "Due to uncontrollable factors, such as higher fuel, labor, and tanning materials cost, undoubtedly early consideration will have to be given to necessary price adjustments in the finished products."

Several large shoe retailers told The Post there has been no discernible falling off as yet from last year's record demand. The trend toward heavy turnover, particularly in the higher price field, continues. One retailer said he has had no inventory in the $6 upward price field since late 1943. People who pre-war wouldn't buy above the $6 level have now moved up into the $10-$13 bracket, he said.

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The Financial Post,
Toronto, Ont.

MARCUS GOLD MINES advises that Jan. 2 underwriting installment on 200,000 shares at 50 cents has been taken up. There are no further shares under option. Issued capital—3,025,005 shares.

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BOX 23, THE FINANCIAL POST, TORONTO

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Angoras of Abercorn Ltd. (Montreal)—Ed. Hughes (Dundas) Ontario sales manager; George Bally, Quebec and Maritimes sales manager; R. Cecil Wright (Vancouver), Western sales manager.

Canadian Pacific Railway Co.—W. M. Neal, president and chairman; G. A. Walker, a director and vice-president; W. J. White, commissary purchasing agent, Montreal; T. A. Donovan, purchasing agent, Calgary; R. H. Yarnell, purchasing agent, Toronto; W. A. Crosbie, assistant comptroller.

Chicago, Milwaukee, St. Paul & Pacific Railroad Co.—R. S. Moore, Canadian freight and passenger agent, Toronto.

Canadian Westinghouse Co. (Hamilton)—W. A. Campbell, secretary.

Canadian Construction Association—Albert Deschamps (Montreal) president.

Canadian Street Car Advertising Co. — Glen Mackay, Montreal sales manager.

Canadian Fisheries Research Board — Prof. J. R. Dymond (Toronto), Dr. G. B. Reed (Kingston) co-alternate chairmen.

Canadian Construction Association—R. G. Johnson (Ottawa) general manager.

Consolidated Plate Glass Co. of Canada—W. H. Loucks, manager, Montreal branch.

Canadian Institute of Mining and Metallurgy (B. C. Section) — Prof. H. G. Gunning, chairman; H. R. Banks, H. S. Fowler, vice-chairmen.

Community Associates Ltd.—W. Edwards, general manager, Ontario.

Canadian Agricultural Prices Support Board—Erle Kitchen (Woodstock, Ont.), J. A. Proulx (Quebec), members.

Canadian Automobile Chamber of Commerce—Lawrence M. Hart, Jr. (White Motor Co.), a director.

F. H. Deacon & Co. (Toronto)—Benson L. Coyne, a partner.

Drake-Gardner (Canada) Ltd. (Montreal) — F. G. Rounthwaite, president.

Dominion Wire Rope & Cable Co.—Thos. H. Westgarth, president and managing director; F. H. Hopkins, chairman of board; F. W. Fairman, vice-president.

De Havilland Aircraft of Canada—C. H. Dickins, assistant managing director (Toronto); Chas. Stockford, assistant to operations manager.

Dingwall Cotts & Co. (Vancouver)—C. K. Rosebrugh, L. S. Kyle, joint managers.

Domestic Heating Sales Ltd. — Gordon H. Picken, president.

Duke Equipment Co. (Montreal) J. A. Salat, president.

Enamel & Heating Products Ltd. (Sackville)—T. F. Kennedy, superintendent, Amherst.

Goodyear Tire & Rubber Co. of Canada—F. G. Willmott, manager of tire sales; J. M. Templeton, service department manager.

Great West Life Assurance Co.—P. S. Bower, assistant general manager and treasurer; D. E. Kilgour, asistant general manager and superintendent of agencies.

Hydro-Electric Power Commission of Canada—H. W. Beck, purchasing agent.

Hodgson, Robertson & Co. (Montreal)—John A. Laing, a partner.

B. Houde & Grothe Ltd. (Montreal)—P. E. Bougie, sales manager.

International Waxes Ltd. (Agincourt, Ont.)—G. P. Beal, research and development director.

Imperial Tobacco Co. of Canada—J. M. O'Brien, J. T. R. Steeves, vice-presidents.

Langley's Ltd.—Gordon B. Henning, assistant general manager.

Mutual Life of Canada)—E. S. Bringloe, manager Toronto King St. agency.

Minneapolis-Honeywell Regulator Co.—R. H. Wright, sales engineer, J. R. Kent, service engineer, Toronto branch.

Norwich Union Fire Insurance Society Group—E. M. Whitley, a director; J. E. Haskins, general manager, Canada and Newfoundland.

National Trust Co. — Rt. Hon. Vincent Massey, a director.

Ontario Cheese Producers' Association — John I. Ballantyne (Atwood) president; Hector C. Arnold (Campbellford) vice-president; A. E. Hicks (Kinburn), C. E. Harkness (Iroquois), L. B. Cronk (Parham), executive members.

Pacific National Exhibition (Vancouver)—MacKenzie Bowell, president; H. F. King, J. M. Brown, vice-presidents; Albert M. James, honorary treasurer.

Radio Station CKRC (Winnipeg)—R. V. Staples, commercial manager.

Reid, Shaw & McNaught—W. G. Bacon (Montreal), A. C. Evans (Toronto), principal partners.

Raymills Ltd.—J. Leslie Hodges, president.

Royal Bank of Canada — H. H. Hewetson, H. R. Milner, Raymond Dupuis, directors.

Harold F. Ritchie & Co. (Toronto)—Robert Alexander, president; Ruthven Hay, chairman of board.

Stewart-Lovick & McPherson Ltd. (Vancouver)—Ewart G. McPherson (Winnipeg) a partner; Robert McNicol (Calgary) vice-president; W. A. Bell, office manager.

John Stuart Sales Ltd. — John Stuart, president; Chas. Screaton, vice-president and general manager; Lewis M. Shaw, Chas. M. Ricketts, directors; Irwin A. Taylor, treasurer; Evelyn E. Bentley, secretary.

Sun Insurance Office—Hon. Frank J. Hughes, James Wilson, members Canadian Advisory Board.

Southern Alberta Jewellers' Association—F. J. Trainor (Calgary) president; C. M. Hanna, vice-president; G. B. Wallace, Carol Wolfberg, Harry Jacquis, director; Jack Loewen, secretary.

Toronto Chapter, Institute of Chartered Life Underwriters—A. J. Elder, chairman; A. C. Dand, vice-chairman; N. H. Evely, secretary.

University of British Columbia—Mr. Justice J. M. Coady, a governor.

Western Breweries Ltd. (Winnipeg)—G. Montagu Black, president; W. Ross Mackenzie, vice-president.

Walter Woods Ltd. — E. F. Clarke (Hamilton) president; J. M. Proudfoot, vice-president and general manager at Winnipeg and Saskatoon; Chas. Evans (Hamilton) vice-president; J. H. Pickett, (Hamilton) secretary-treasurer; W. F. McBeath (Edmonton), M. Wendorf (Hamilton), O. B. Olsen (Winnipeg) directors.

J. B. White & Co. (Toronto)—K. V. Dean, resident partner, Sudbury.

60,000 Houses Target for '47

(Continued from page 1)

toward expediting of materials and assistance into the housing field. Chief bottlenecks are expected to be individual items of supply such as soil pipe, bathtubs, heating units, hardware, electrical equipment, etc.

Seek Bathtubs, Soil Pipe

The deal now made with Crane for expansion of bathtub capacity at Port Hope (see story p. 1) is expected greatly to ease that problem. A similar deal is under consideration with Anthes at Winnipeg for the expansion of soil pipe facilities in that city. Canada's capacity to produce bathtubs and heating units is said to be now of the order of close to 60,000 annually. Objective is around 80,000.

Soil pipe position is not so satisfactory. Present capacity is about enough to service only 40,000 new homes. The aim is to move production first up around the 60,000 mark and then, if possible to 80,000. Much will depend here on the outcome of negotiations with Anthes at Winnipeg.

Apart from shortage of critical materials, it is recognized that two other problems beset the attainment of a better-than-60,000 housing goal in 1947. One of these is the extent to which industrial and commercial building will overlap or encroach. The other is the extent to which more than say 60,000 Canadians will want to commit themselves to buying homes in the next 12 months. Certainly if business conditions start faltering, and as veterans' gratuity and bonus checks dry up, purchase of homes at present-day prices may not continue as freely as in the past.

AVAILABLE
EXCUTIVE ACCOUNTANT

Accountant with eighteen years' experience as chief accounting executive. Able to go anywhere at once. Particular knowledge of organization, systems, costs, management, finance, taxes. Will act as secretary-treasurer or assistant to chief executive.

Reply to Box No. 22,
The Financial Post, Toronto.

MOTOR LAUNCH FOR SALE

RCN Harbour patrol craft No. 14

Length	48' 8"
Beam	13' 0"
Depth	6' 8"
Displacement	11 tons

Engine — twin sterling "Patrol" 450 B.H.P.

Good condition — used very little.

Present owner willing to sacrifice.

RICHARD E. DWOR
Dwor Metal Company
Port Colborne, Ontario

CHARTERED ACCOUNTANT WANTED

Not over 35 years of age. For bond house. Experience in auditing brokerage and bond accounts desirable. References required. Reply, stating experience.

Box 20, The Financial Post, Toronto.

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Lift yourself to success by getting the significant news on business and financial trends in The Post — regularly by mail.

THE FINANCIAL POST, 481 UNIVERSITY AVENUE,
TORONTO 2, ONT.,

Please send THE FINANCIAL POST. Enclosed find —

☐ $5.00 for one year. ☐ $10.00 for two years.

Company ....
Attention of ....
Street address ....
City & province A-4

Tax-free 'Patronage Dividends' In Form of Premiums, Okayed

OTTAWA (Staff) — So far as can be learned here, there is no reason why business or commercial firms cannot distribute free "premiums" to their customers and deduct the cost of these premiums as "patronage dividends" for income tax purposes.

Main point in any such distribution will be for firms contemplating such action to conform to the carefully-worded conditions of the Income Tax Act as amended last August when new tax statutes for treatment of co-operatives were given royal assent.

For example: any firm or merchandiser who intends to deduct cost of consumer premiums for income tax purposes must have "held forth the prospect" of such premiums, either "in his contracts with customers" or in his own articles of incorporation or charter." Or, failing this, he must publish by advertisement in the newspapers, notice of his intention.

The specific wording of the law in respect of newspaper advertisements is found in Subsections 11 and 14 of Section 5 of the Act. Section 14 prescribes for 1947, that a taxpayer must have published an advertisement "in a newspaper or newspapers of general circulation throughout the greater area in which he carries on business," before Oct. 1, 1946, and have filed a copy of such paper with the Minister of National Revenue one month after such publication, in order to use the patronage dividend features of the Act for 1947. These advertisements must "hold forth the prospect of allocations in proportion to patronage, to his customers of the 1947 taxation year."

Basic principle for payment of patronage dividend or premiums is that all customers must be treated alike, having regard to the quality and class of goods purchased. There may be no greater premium offered for different **quantities** of the same goods. Variations are permitted only on a quality or "kind" basis.

Also, the merchant or manufacturer intending to pay premiums must allocate the sums to be so spent, before the close of the next succeeding year in which the premiums are distributed. This means roughly a two-year spread for purposes of allocation.

It is not known definitely whether any business firms intending to use this formula for distribution of premiums, have complied with this particular provision. This is unlikely, as the Act was not assented to until Aug. 31. By now, there is no possibility of taking advantage of Section 14 of the Act until 1948.

Adv. Spending Up 30% for '47 Space Up Little

National advertisers in Canada expect to spend about 30% more on space in their 1947 advertising budgets than they did last year, according to a forecast by Marketing, advertising trade weekly.

The Marketing study covered nearly 200 advertisers of whom 40% rank among those with the largest appropriations. Of the group, 55.6% said they will spend more money; 30.3% intend to maintain last year's appropriation; 1.08% will spend less; 13.02% reserve their opinion.

Many advertisers replying to the questionnaire explain that their increased estimates are designed to balance the higher costs of space and mterials.

Railways Lose First Round

MONTREAL (Staff)—Efforts of the Railway Association of Canada, Canadian Pacific and Canadian National Railways to limit the scope of next month's freight rate hearings before the Board of Transport Commissioners got a setback last week. In a majority decision, the Board ruled that the railroad companies should furnish more detailed information with respect to their request for a 30% freight rate increase. The request for additional data was made by the western and Maritime Provinces.

Primarily, this preliminary skirmishing before the main event is a desperate fight by the railroads against time. If the hearing is broadened to include complaints, etc., chances are it will drag on for months.

Another figure in the picture (still in the background) however is Wartime Prices and Trade Board. The price ceiling on transportation services is still in effect. Should the Transport Commissioners decide that a freight rate increase is called for, WPTB would have to make a difficult decision—whether to lift the ceiling. Some persons contend that any delay in the freight decision gives the national economy that much more time to get back to normal; that an all-round acceptable solution would be for price control to come off before a freight increase came into effect.

Look For It Here

REGULAR FEATURES
Jan. 18, 1947

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Century Corp.	27	Kenricia	17
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Barringham R.	5	Federal Grain	4
Bell Tele.	4	Harding Carpets	17
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Cdn. Food Prod.	12	Nat. Steel Car	4
Cdn. Shipbldg.	18	Walker-G. & W.	5
Consol. Paper	17	Vickers Ltd.	5

G. E. T. SHERRY & SON COMPANY

"Saskatoon City Homes"

REAL ESTATE INSURANCE
APPRAISALS
PROPERTY MANAGEMENT

SASKATOON

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 15 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

YOUR GRAND PIANO

IS PROBABLY unused, in the way or looking for storage space. Toronto musician has interesting proposition about keeping it for you in air conditioned, childless home. Write Box 4, The Financial Post, Toronto.

PURCHASING AGENT

AVAILABLE JANUARY fifteenth; twelve years industrial purchasing and administrative experience. Box 15, The Financial Post, Toronto.

JUNIOR EXECUTIVE

WITH 15 years' experience in cost accounting, office management, and finance, desires change of position. Available on 30 days' notice. Interested in change only if hard work, tact, and ability will pay off in advancement and security. Box 10, The Financial Post, Toronto.

POSITION WANTED

POSITION AS Security Officer wanted by competent married man, age 51, with over twenty-five years practical experience in Police and Security work. Fully qualified to survey set up and administer all security matters. Excellent references. Write Box 18, The Financial Post, Toronto.

POSITION WANTED

JUNIOR EXECUTIVE, 30, married, having wide knowledge of electrical and radio products, communications equipment, machinery and technical publications wishes to represent manufacturers in British Columbia. Has executive and selling experience and can submit highest references. Presently residing in Vancouver and will be available for employment in February. Box 16, The Financial Post, Toronto.

A SPLENDID OPPORTUNITY

TO ACQUIRE Old Established Bond, Insurance, Property Management and Rental business, situated strategically in Western Canada. Reason for disposal principals at retirement age. Purchaser may treat for entire or major interest in the Company and should have at least $15,000.00. If purchaser has previous experience in this class of business it would be valuable, though not essential. For further particulars, apply Box 21, The Financial Post, Toronto.

ASSISTANT TO PRESIDENT

EXCELLENT OPPORTUNITY for man between 35 and 40 as executive assistant to President in well-established import and export business. Applicants should be fluent correspondents, with knowledge of cost accounting, budgets, and financial statements. University training in commerce, economics, and foreign languages preferred. Give full particulars, education, business experience, age, and references. Box 17, The Financial Post, Toronto.

BUSINESSMEN

YOUNG AUSTRALIAN businessman, sincere, full of zeal and initiative, exp. Jun. Accountant, admin. exp., desires position with future in Western Canada, at present residing in Winnipeg. Box 13, The Financial Post, Toronto.

AGENCIES WANTED

ARE YOU planning to market your product in Western Canada? Manufacturers Agents with excellent connections covering Winnipeg West would like to represent reputable Eastern manufacturers in houseware and general hardware fields. Box 1, The Financial Post, Toronto.

AGENCIES WANTED

WESTERN CANADA company established 26 years with first class selling organization, warehouse and over 1,000 accounts, wishes to contact manufacturers with view to exclusive territory in four western Provinces. Interested in electrical appliances and fixtures, fluorescent fixtures, leather goods, albums, smokers' sundries, jewellery, watches, china, glassware, etc. Box 119, The Financial Post, Toronto.

AGENCIES WANTED

ROUYN, QUEBEC organization, wishes to contact manufacturers and processors with a view to acting as agents or representatives in Northwestern Quebec area. Have warehousing and distributing facilities. Viens Drug and Sales, Box 403, Rouyn, Que.

PURCHASING AGENT

SEEKS NEW appointment. Under 35 with 12 years executive experience. Outstanding record. Also some sales and engineering experience. My present position prevents me from approaching you. Will you please contact me. Box 9, The Financial Post, Toronto.

AVAILABLE

SENIOR EXECUTIVE. Broad business background. Important administrative position Government service during war period. Contacts and knowledge conditions across Canada. Specially qualified Secretary-Manager business association or trade group. Experienced Labour Relations, Personnel, Finance, Publicity and as Comptroller and Secretary. Correspondence invited. Box 7, The Financial Post, Toronto.

"MY BANK" TO A MILLION CANADIANS
B of M

● working with Canadians in every walk of life since 1817

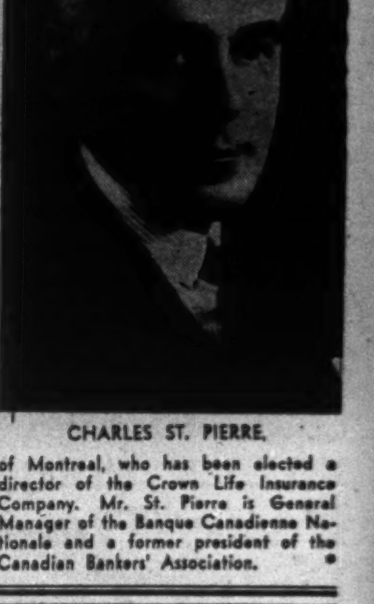
BANK OF MONTREAL

ANGLO - ROUYN MINES has opened 200 ft. of ore averaging $17.50 across full face of drift on 400-ft. horizon. The last face showed visible gold, a condition which has been encountered regularly as the development program proceeds. The 400-ft. level drive has between 500 and 600 ft. to go to reach the south boundary line.

EXECUTIVE AVAILABLE

With outstanding administrative record and experience, production, sales, advertising, and finance, engineering background, widely travelled in Canada and United States, thoroughly familiar with business methods and policies both countries and possesses energy and initiative with sound business judgment. Correspondence regarded with full confidence.

Box 24,
The Financial Post, Toronto



CHARLES ST. PIERRE,

of Montreal, who has been elected a director of the Crown Life Insurance Company. Mr. St. Pierre is General Manager of the Banque Canadienne Nationale and a former president of the Canadian Bankers' Association.

G. E. LESLIE & CO.

STOCK BROKERS AND GENERAL INVESTMENT DEALERS

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Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

Winter Has Just Begun!

See Simpson's Fine Overcoats

We're not through the first month of winter yet . . . there will be plenty of raw, blustery days in the two months ahead . . . days when you'll appreciate the warmth and protection of a fine Simpson overcoat! The Store for Men has an unusually large selection of the overcoats you've been waiting for . . . fine English and Scotch Elysians, tailored in the newest models! You'll find also Simpson's own Canadian "Blackheath" Elysians, durable fleeces, rugged cheviots and many others . . . plenty of choice for men of all builds! Sizes 36 to 46. Each $35 to $72.

Home Lovers Club terms available.

The Store for Men Simpson's Second Floor

Brightest Labor January in Decade Only 1,900 of 4.8 Millions on Strike

Canadian management and labor were getting along better together this January than they had at the beginning of any year since the Dominion Bureau of Statistics began issuing reports on "strikes and lockouts" in 1937. At press time there were only five strikes in progress. They involved 1,900 men. (Estimated employment at Dec. 1: 4.8 millions.)

Only two of the disputes amount to anything numerically; 1,200 hardrock miners at Noranda; 500 deep sea fishermen in Nova Scotia. Significantly, both unions embrace strong pro-Communist sympathizers; the United Mine, Mill and Smelter Workers Union (CIO-CCL) at Noranda and the Canadian Fishermen's and Fish Handlers' Union (TLC) in Nova Scotia. The other walkouts involve 15 bus drivers at Chatham and about 200 printers against Southam newspapers.

H. C. Meade running the fishermen as secretary and organizer is also an executive member of the Nova Scotia Labor Progressive (Communist) party. His wife, Ethel outranks him on the party board, being Provincial secretary.

But for communist prodding and needling ("We will fight to the bitter end:" Meade) both these strikes might have been settled. But despite their unnecessary prolongation, the strike scene is encouraging. Not since 1937 have there been fewer strikes in January than today. At the same time there have been only three Januaries where less idleness was involved; ('39: 10 strikes, 1,200 strikers; '40: 6 strikes, 919 strikers; '41: 10 strikes, 1,400 strikers). But compared with January 1945 (19 strikes, 19,000 strikers) and 1946 (12 strikes, 3,000 strikers), January 1947 has been a month of rare industrial peace.

• • •

UMW Reject Conciliation In Dosco Wage Dispute

The only other discordant notes in an otherwise harmonious industrial scene are: the increasingly rough talk and threats from two other red-hued unions, the United Electrical Workers (CIO-CCL) and British Columbia's powerful International Woodworkers of America (CIO-CCL) together with the stalemate existing between Dominion Steel and Coal Corp., and 12,000 mineworkers in Nova Scotia.

Dosco and the United Mine Workers of America (CCL) District 26, haven't been able to get together on the union's demand for a $2.50 a day increase (30c. hour) and the company's offer of $1 (12c an hour). Twice Labor Minister Mitchell has suggested that the breakdown in negotiations be referred to a conciliation board; twice the UMW executive has rejected the suggestion, demanding instead a three-way conference at Ottawa between the government, management and the union.

The present basic rate in the mines is $5.84 a day. Recent gains of $1.40 a day by miners in Alberta, plus a welfare fund to be made up of 3c. a ton on all coal mined, are being used as levers against Dosco. But Dosco has countered through H. C. M. Gordon, general manager of coal operations. He said wage rates have been increased from 57% to 94% since 1939 to bring all pits operated by the company up to $5.84 a day. Granting of the union's $2.50 a day demand would cost $15.75 millions annually or $4 on every ton of coal.

Despite pay raises (the company's offer of $1 a day would have given unskilled labor an 85½c. rate) productivity has steadily declined, an unhealthy condition which is fairly general throughout industry. Compared with pre-war years, Mr. Gordon, said, the output per man shift is one ton lower—a drop of 41%. Another unbalancing factor; absenteeism up to 25%. In addition to offering the $1 a day increase, the company proposed a sliding scale of raises; 10c. for every 10% increase in production.

Without submitting the proposal to the rank and file, the union executive turned down the offer and broke off negotiations. The present contract ends Jan. 30. Like their United States fellow-unionists, Canadian miners obey the John L. Lewis slogan: No contract, no work. There is reason to believe, however, that a settlement along the lines of the Alberta agreement will be reached.

• • •

Trivial Issues Prolonging Strike of N.S. Fishermen

With the threat of a mine workers' strike and the crippling of the deep sea fishing fleet, the strike spotlight is on Nova Scotia. Never before have the schooners, trawlers and draggers been held in port by labor trouble. A statement by Ralph Bell, president of National Sea Products, parent company of Lunenburg Sea Products, the largest fleet owners, suggests that trivial issues are all that are keeping the men away from the ships.

Originally, the chief issue was the "lay" (split) of the net profits. The union wanted a bigger cut than the 50% the crew had been getting. Late last year, National and Lunenburg voluntarily revised the lay in favor of the crewmen (reported split; 60-40). This would have given each crewman a minimum increase of $250, says Bell, who adds that the average crewman's wage for the two companies in 1946 was $2,437, plus his keep.

These major concessions apparently satisfied the union for now the settlement is bogged down over minor issues. The feeling is that a less "militant" union boss than Meade would compromise to get the trawlers out to sea. Not Meade; now he's endeavoring to bring pressure on New England fishermen to stop them handling Nova Scotia products. So far he hasn't had much success.

At midweek a decision of the N. S. Supreme Court that deep sea fishermen working on a share basis are not "employees," threatened to upset the basis of the strike. The union indicated it would appeal to the Supreme Court of Canada.

• • •

Southam's Threatened With ITU Court Action

The prolonged dispute between the Southam newspaper chain and the International Typographical Union (AFL) took a new turn last week when the Ontario Labor Relations Board gave the ITU consent to institute court proceedings under the "unfair practices" section of the Wartime Labor Relations Regulations (PC 1003). If the case reaches the courts, it will be the first time that an employer will have been proceeded against under the wartime code. Permission to take court action has been granted before, but not one case reached the bench; all were settled amicably.

While all the Southam papers are involved in the ITU dispute, the Ontario ruling only involves the Ottawa Citizen. Proceedings will be directed against the Southam Co. and H. S. Southam, publisher of the Citizen.

The ITU took the case to the Ontario board, on the strength of an advertisement in the Citizen, which the union alleges violates the unfair labor practices provisions of the wartime code.

The ad said in part that the paper "has definitely broken with labor unions with headquarters in the United States." It also said that "quite a few" former employees could be taken back but they must first "tear up their present union cards and leave the union, which has brought the present disaster upon them."

Counsel for the Citizen and Publisher Southam, disagreeing with the union charge of unfair practice, argued the ad referred to, and a previous one, merely informed ITU members that they could return to their jobs and "if that course was open to them as members of the ITU, the respondents had no objection to their remaining members of that organization; on the other hand if they could not return without severing their connection with the ITU, the respondents urged them to return to work without regard to the consequences."

The Ontario board held that there was evidence that the ad was intended to induce members to sever their connection with the union and that there was a direct appeal to them to repudiate it. "To say that such action on the part of an employer does not constitute interference with the administration of a trade union would be an open invitation to employers generally to engage in the very practices which the regulations are designed to eliminate," the board said.

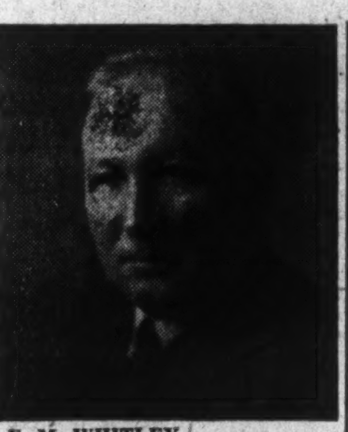
PC 1003 states: No employer or employers' organization and no person acting on behalf of same shall

(a) refuse to employ any person because the person is a member of a trade union or an employees' organization;

(b) impose any condition in the contract of employment seeking to restrain an employee from exercising his rights under these regulations or

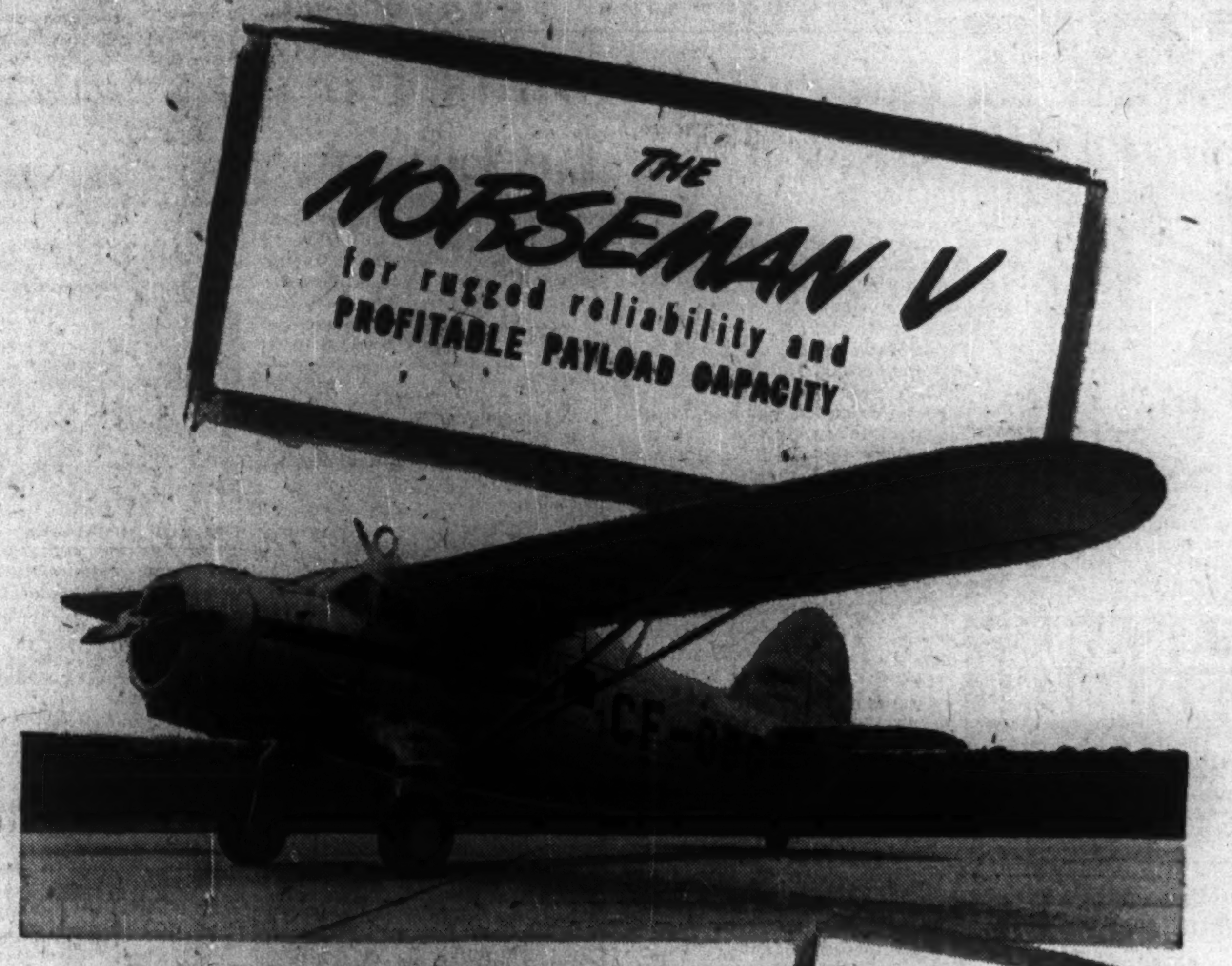
(c) seek by intimidation, by dismissal or threat of dismissal, by any other kind of threat, by the imposition of any pecuniary or other penalty, or by any other means whatsoever to compel an employee to abstain from becoming or continuing to be a member or officer or representative of a trade union or an employees' organization, or from exercising his lawful rights.

Leave to take legal action was given under these three subsections.



E. M. WHITLEY

has been appointed to the Canadian Board of Directors of the Norwich Union Fire Insurance Society group.

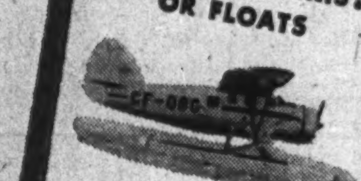


PROVEN IN PERFORMANCE...
FOR CARGO OR PASSENGERS

Dependability—versatility—endurance—economy : : : and a net payload capacity of 2,000 lbs.—make the Norseman V the ideal utility aircraft for commercial or industrial service. Fleet owners, exploration syndicates, mining and industrial corporations, have proven its value in use. Its performance upholds the famous reputation of the war-time USAAF C-64, of which it is the commercial model, redesigned to give 500 lbs. extra all-profit payload.

The Norseman V is now available for immediate delivery, subject to prior sale or commitment. Write for further particulars, performance data and illustrated catalogue.

ON WHEELS . . SKIS . . OR FLOATS



Prices, including standard equipment, excluding engines:

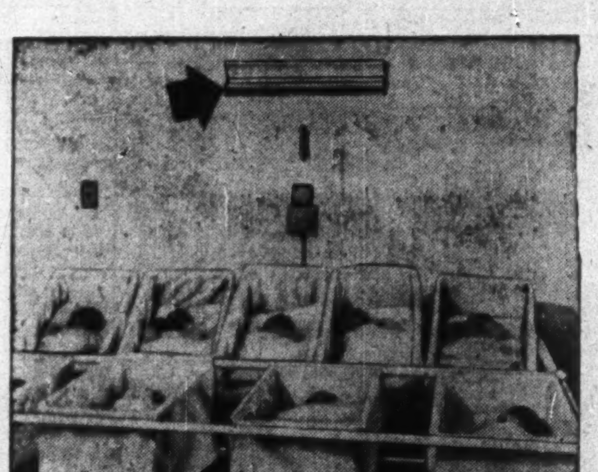
Landplane	$29,000
Seaplane	34,000
Skiplane	30,500
P & W R1340 Engine, Approx. 2500 hrs. use	2,950
P & W R1340 Engine, Less than 100 hrs. use	6,000
P & W R1340 Engine, (new)	9,339

All prices subject to change without notice

CANADIAN CAR AND FOUNDRY COMPANY LIMITED
Aircraft Division
621 CRAIG ST. W., MONTREAL, CANADA • ROYAL BANK BUILDING, TORONTO, CANADA
Western Canada: For Sales, Service, Overhaul and Repair of Norseman
MacDonald Bros. Aircraft, Ltd., Stevenson Airport, Winnipeg, Man.

HEALTH CONDITIONING *by*

GENERAL ELECTRIC
GERMICIDAL LAMPS



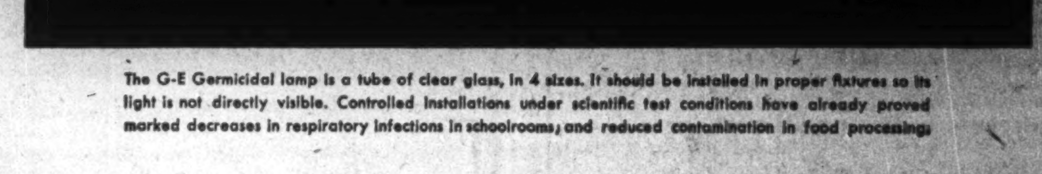
Hospitals are using Germicidal Lamps to disinfect the air in nurseries, surgeries and contagious wards. Many have reported decreases of from 50% to 80% in such infections as colds, bronchitis, pneumonia and influenza.

In protecting foods, G-E Germicidal Lamps find many applications. Both mold spores and air-borne contamination are killed by the rays. Here cherries are being irradiated before packing, resulting in great reduction in spoilage.

G-E Germicidal Lamps help maintain good health by generating ultra-violet rays indoors to destroy germs. Tests have proved that colds and infections can be cut down by reducing the number of air-borne germs, spores and viruses in a room. Germicidal lamps therefore can contribute greatly to better health by reducing chances of infection in schools, offices, theatres, hospitals . . . wherever people congregate.

In addition these lamps may be used in restaurants to sterilize cutlery and glassware . . . in food and drug-packing plants to prevent growth of mold . . . on the farm to safeguard poultry and animals.

It is not claimed that the use of these lamps will put an end to colds and all types of air-borne infection. However, the likelihood of catching them can be reduced this way. They are easy to install and your nearest CGE office will give you full information.



The G-E Germicidal lamp is a tube of clear glass, in 4 sizes. It should be installed in proper fixtures so its light is not directly visible. Controlled installations under scientific test conditions have already proved marked decreases in respiratory infections in schoolrooms, and reduced contamination in food processing.

In schools where G-E Germicidal lamps are installed the number of air-borne disease cases has been sharply reduced. These simple ultra-violet fixtures improve health conditions wherever they are installed.

In modern restaurants, glasses are made sterile by Germicidal Lamps in storage cabinets. Other installations disinfect the air in dining room and kitchen, and reduce odours by the creation of ozone.

Poultry and stock are being protected by G-E Germicidal Lamps. In one experiment, unprotected chickens had a mortality rate of 2.5%, while protected chicks suffered only .8% mortality and were 14% heavier.

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE - TORONTO

SAVE REGULARLY

It is regular saving that counts. A Savings Account with the Canada Permanent will help. You can make payments by cheque. Your deposits earn 2%. You have a fund always available to meet obligations and emergencies. You feel *secure*.

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INVESTMENTS THIS WEEK

Forecast Bonds Up Stocks May Be Lower

Higher high-grade bond prices, lower corporate bond prices, lower stock prices and some commodities higher that at the beginning of '47 were forecast at a Toronto meeting of a group experienced in and concerned with, economic and financial questions. Each year one member of this group is called upon to forecast what the coming year may have in store for bonds, another for stocks and another for commodities. (The forecasts rarely, if ever, represent the unanimous opinion of the group).

The bond forecast for 1947 called:

(a) yields on long-term Dominion 3%'s of 1966 to rise to about a 2.50% - 2.55% basis, against a 2.60% basis at present.

(b) Bonds of the financially weaker Provinces which enter into tax agreements with the Federal government and, in any event, the better grade provincial bonds, to sell higher, with consequent lower yields.

(c) Municipal bonds of the larger and the financially sound cities to remain unchanged but if, as expected, many communities come to the market for long-delayed construction purposes, the return from bonds of smaller communities and financially weaker municipalities to rise.

(d) Corporation bonds to decline in price to bring yields possibly to a 3½% basis for grade "A" issues and to around a 4½% basis for lower grade bonds if business volume and employment decline between now and December, 1947. New money issues of companies which have not been publicly financed will in all likelihood bring yields from 4½% to 5% depending on grade, etc.

(e) A much smaller volume of refunding issues but an increase over 1946 in senior financing for new money.

• • •

Trading Market Forecast for 1947

The stock forecast called for a "trading market" in 1947 with the range being between a top of 195, a low of 140 and to close the year within 10% of 160 as measured by the Dow-Jones industrial average. Although regarding the long-term outlook as constructive, the forecaster felt the short-term market should be regarded with "the utmost respect, caution, scepticism and reserve." As little change is expected in money yields for the year, the financial position and distributable earnings of corporations would be the determining factors of market level. Until the period of transition is completed (which might take up to a year and a half) the outlook for corporation profits might be spotty. This would cause the "trading market" but would put a stress on selectivity. Reasonably satisfactory net profits were in sight, particularly in the capital goods industries, he felt. But until the dislocation and maladjustment period was completed, it would be unusual to expect a surge of increased earnings.

• • •

Commodity Action To Be Varied This Year

In the commodity field, there would be a continuance of the unfreezing of controls in 1947, it was forecast. There would have to be some adjustment between Canadian prices and U.S. and world prices. Forecast specifically were:

(a) Prices of commodities where the dominating influence is outside Canada (mostly imported goods) would fall soon.

(b) Prices of commodities heavily protected by large subsidy payments, e.g. cotton, would go up.

(c) Prices of commodities sold mainly in the export market, where the export price was above the domestic price as lumber, base metals, will depend on the U. S. price, Canadian government policy and the domestic supply and demand situation.

(d) Consumer goods, where the supply situation is easing, should drop in price.

• • •

Two Investment Principles Stressed By Judgment

Two fundamental principles of prudent investing are pointed out by Ontario's Chief Justice J. C. McRuer in his judgment setting aside the sale of Premier Trust Co. shares to the late Dr. W. F. Brown of St. Marys, Ont. (See story page 13). They are!

(a) The desirability of the shares being listed on a stock exchange so that any investor may readily know their value from day to day.

(b) The desirability of the shares being widely distributed and well known to investors so that there will be a ready market for them if the investor desires.

This does not necessarily argue against the smaller companies but it does mean that an investor should relate the number of shares held by him to the total number outstanding and to their probable degree of liquidity. All investors should consider these two factors when deciding on any investment.

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CONTINENTAL LIFE

The Continental Life Insurance Company for the year ending December 31st, 1946, reports . . . .

4 SALIENT FEATURES
Marking Another Year of Progress

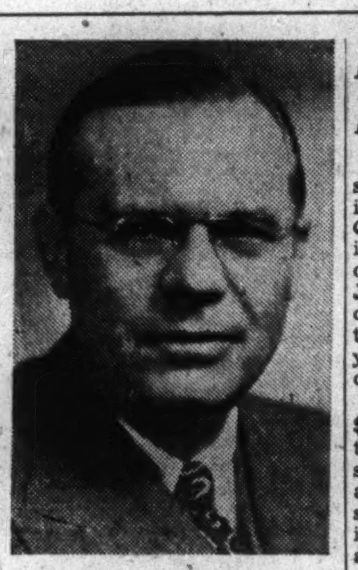
BUSINESS IN FORCE - - - - - - $78,425,339
Increase for year 17%
POLICY AND ANNUITY RESERVES - $13,619,544
Increase for year - - - - $ 943,528
TOTAL ASSETS - - - - - - - - $16,079,897
Increase for year - - - - $1,082,149
PAID TO POLICYHOLDERS - - - $ 1,114,743
Paid to Dependents of those who died - - - - $ 332,695
Paid to living Policyholders $ 782,048

In addition to happily re-establishing those of its staff who returned from war services during the first calendar postwar year, The Continental Life Insurance Company afforded openings to many other ex-servicemen in the course of a steady expansion of its sales organization. The activity of all branch offices throughout Canada continued to be marked by vigilant attention and service to policyholders and beneficiaries.

THE CONTINENTAL LIFE INSURANCE COMPANY

J. W. Hobbs, *President*
Head Office TORONTO
Newton J. Lander, *Vice-Pres. and Managing Director*

FOUR SQUARE



GEORGE M. DAVIES

has been appointed general manager of Willys of Canada.

Group to Seek Investigation Federal Grain

Application to Be Made to Secretary of State Under Companies' Act

A minority group of shareholders of Federal Grain Co. is planning to make an application to the Secretary of State of Canada for an investigation of the affairs of the company and of its subsidiaries, The Financial Post learns. Already certain material has been filed with Ottawa, The Post understands.

This action arises out of the group's charge that 20,229 Class B shares, owned by a subsidiary, Bawlf Terminal Elevator Co., had been sold to two investment firms (Wood, Gundy & Co. and Royal Securities Corp.) at $15 a share and were being held by these companies "illegally." (The Financial Post, Dec. 7, 1946). The shares represent control of the company under normal circumstances.

The application will be made under Sec. 108 of the Dominion Companies' Act, which provides for investigation into the affairs of a company on the application of shareholders "holding such proportion of the issued shares of the company as in the opinion of the Secretary of State warrants the application. The inspectors' report "shall be admissible in any legal proceedings as evidence of the opinion of the inspectors in relation to any matter contained in the report."

Last month, counsel for the minority group, told The Financial Post that legal action would be sought to set aside both the stock transaction and the proceedings of the annual meeting. It is still planned to go ahead with this action if the investigation does not result in return of the Class B shares to the company, The Post understands.

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Bell 'Phone to Ask Approval For $35 Million Bond Issue

Bell Telephone Co. of Canada spent about $38 millions in 1946 in its territory in Ontario and Quebec in an effort to regain and improve standards of telephone operation, President Frederick Johnson states. For 1947 the gross outlay will be about $62 millions to round out the greatest two-year construction program in the company's history, he added.

Authority to issue an additional $35 million bonds—the same as that granted a year ago—will be sought at the combined annual and special general meeting of shareholders on Feb. 27 according to the notice of meeting. An affirmative vote of two thirds of all outstanding common stock is required to authorize the issue.

Last fall, new financing was done in an amount approximating $25 millions, when shareholders were given the right to subscribe for new stock at $145 a share in the ratio of one new share for every five shares then held. The money thus raised will have been entirely expended by the middle of this year on additions to plant and equipment, it is indicated.

A net gain of more than 120,000 telephones in operation is expected to be shown when complete figures for 1946 are available. Despite this there were 83,000 waiting applicants for service at Dec. 1, 1946, Mr. Johnson stated.

Over $2.1 millions was spent on rural development and 12,000 telephones were added to the system in rural localities, Mr. Johnson stated. The Bell Co. aims to provide telephone service for not less than 55% of all the farm families in Quebec and Ontario within five years.

Since V-E Day the volume of long distance calling has risen steeply. These connections averaged 147,000 daily compared with 60,000 in 1939, Mr. Johnson stated. Local calls now average 7,700,000 daily, against 5,800,000 in 1939. Switchboards and associated apparatus to carry the tremendous load have not been in adequate supply.

Cyanamid Buys Welland Chemical

OTTAWA (Staff) — Although it has not been announced publicly, The Financial Post is informed War Assets Corp. has sold the 690-acre Welland Chemical Works to American Cyanamid for $4.75 millions. Original cost was $18.7 millions, indicating a recovery of 25.4%.

The deal which went through last November, was the biggest War Assets transaction since last June. Sale of this huge plant brought total sales of war properties up to $26.8 millions. Original cost of plants concerned is said to have been $73.8 millions. This indicates that 36c. on the dollar has come back (or will eventually come back) into government coffers.

Nat. Steel Car Back At Peak

Operations of National Steel Car Corp., Hamilton, Ont., have been back at capacity since early in December, President R. S. Hart tells The Financial Post.

About 1,500 men are working a five-day, 48-hour week at present, Mr. Hart added. This is said up to standard for the type of work being done. Last Aug. 28, National Steel Car cut operations to a three-day week with a staff of about 25% normal in order to hold the remaining staff in the face of material shortages.

Sufficient orders are on hand to ensure capacity operations through 1947 and into 1948 Mr. Hart states. These orders are all for the Canadian railroads. The company is working on cars for the CPR at present.

The main effect of the steel strike was to defer the fulfilment of orders. Steel is said still difficult to obtain, although sufficient is coming through to maintain operations.

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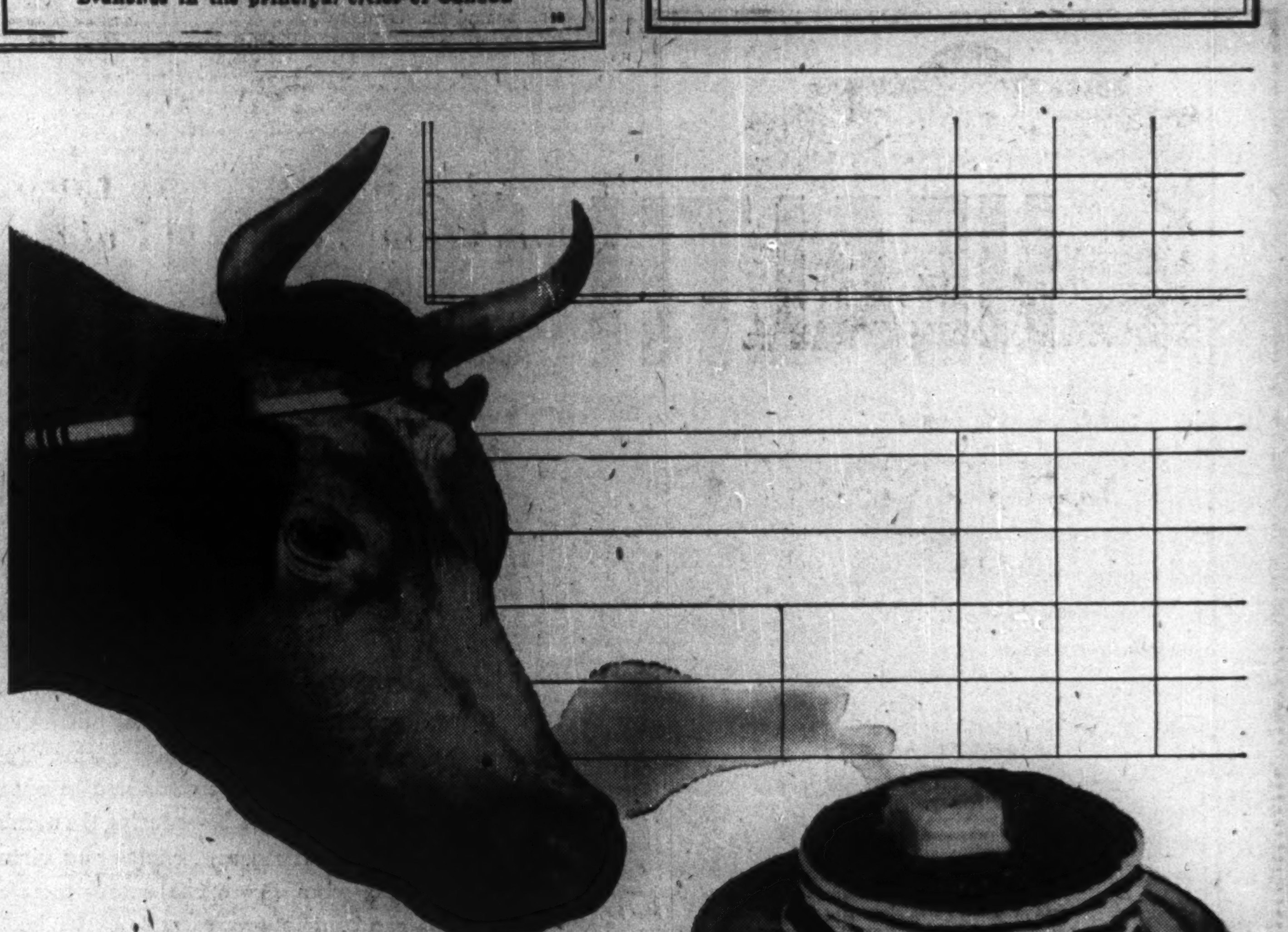

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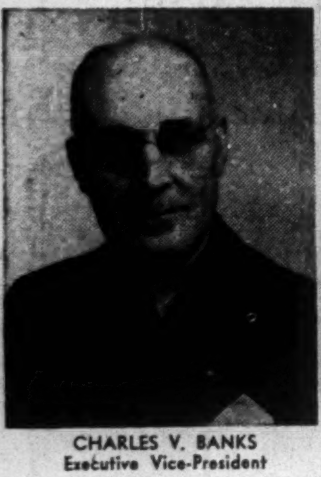

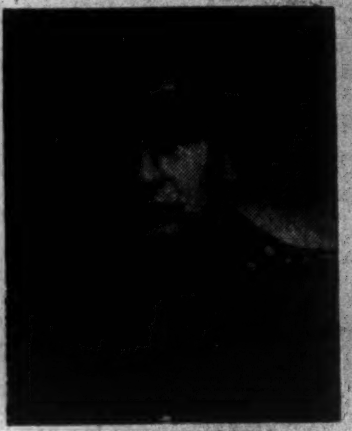

HARDING CARPETS LIMITED NEW APPOINTMENTS

CHARLES V. BANKS
Executive Vice-President

C. MALIM HARDING
General Manager

Mr. John S. Dickson, President of Harding Carpets Limited, announces the following promotions in the Company:
Mr. Charles V. Banks, who has been with the Company since its inception in 1927, as Sales Manager, and since 1943 as General Manager, has been appointed Executive Vice-President.
Mr. C. Malim Harding has been appointed General Manager. Mr. Harding was formerly Assistant General Manager and has been in the employ of the Company since 1933. The Directors feel that it will be a matter of gratification to the Trade and Shareholders that the son of the founder of the Company succeeds to the general managership of the Company after a distinguished career Overseas with the Royal Canadian Artillery. He retired in 1945 with the rank of Colonel.
Mr. E. A. Mott, who has been Vice-President of the Company since its inception, has retired due to ill health.

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Holders Block Reorganization Of Vickers Ltd.

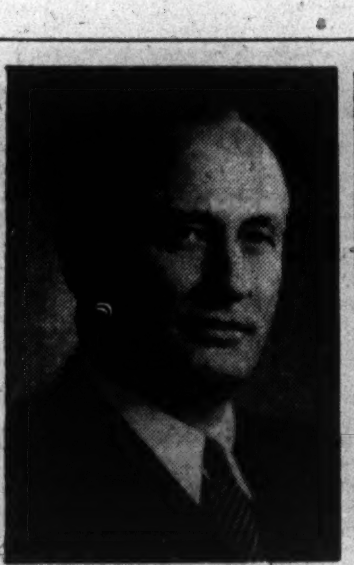
Management's Compromise Plan Fails to Win Necessary Vote

MONTREAL (Staff)—Canadian Vickers' Ltd. shareholders defeated management's plan to reorganize the company's capital structure and liquidate the accumulated dividend arrears at a special meeting last week. Preferred shareholder opposition, led by J. Arthur Larocque's 7% preferred protective committee, had sufficient proxies to defeat the plan. Final preferred shareholder vote was 7,766 for the compromise or company plan, 6,737 against, or 3,111 shares less than the 75% necessary for the compromise plan to carry. In earlier balloting, common shareholders approved the plan by a vote of 33,226 to 110.

Next step in the financial affairs of Canadian Vickers is a matter of conjecture. Apparently there is but slight possibilty that the larger preferred and common shareholders will get together on a compromise plan. Through Mr. Larocque, the preferred protective committee informed The Financial Post that it will not be prepared to discuss compromise plans with any group but the company management. He indicated, however, that the next move would be up to the management. The protective committee will continue to function, The Post is informed.

Second big question unanswered is: will Canadian Vickers' directors decide to recommence payment of dividends on the present 7% preferred stock. Arrears on this stock total $120 on 17,500 shares; $52 on 2,000 shares and $15 on 500 shares. No light was thrown on this subject at the meeting; but in view of the company's willingness to pay $8 in dividends on the proposed preferred, payments on the present preferred may be made, some observers feel.

As expected, fireworks developed during the day-long session held by shareholders last week. L. A. Forsyth, a director, stated that the compromise plan submitted by the company was one best calculated to recognize the equities of both classes of shareholders, within the limits set by the earning capacity of the company. Harry Goldman supported this view. The directors, as a class, were behind the company proposal, except Major Ernest Beaupre.



HENRY H. HEWETSON

president Imperial Oil Ltd., Toronto, has been appointed a director of the Royal Bank of Canada.

Mr. Laroque contended that the compromise plan gave greater recognition to the common shareholder than to the preferred shareholders. As a matter of record, he voiced objections to the equal voting rights which the "junior" preferred shares were accorded, in view of their smaller dividend accruals.

When the vote of the preferred shareholders was tabled, it was seen that the company had 51% of the shares represented, the Larocque group 49%. Voting in favor of the company plan were the 2,500 preferred shares with smaller dividend accruals, as well as 1,834 shares held by Mr. Goldman, personally or by proxy. Major Beaupre threw his preferred voting strength behind the preferred protective committee. Under the circumstances Company President J. Edouard Labelle declared the meeting adjourned.

Walkers Earns $1.58 a Share

Share earnings of Hiram-Walker-Gooderham & Worts for the first quarter, ended Nov. 30, 1946, were up 33.9% from corresponding 1945 period. Earnings per common share were $1.58; $1.18 for corresponding quarter (after providing for payment of preference dividends in 1945).

Net profit, after all charges, was $4,551,958 ($3,533,783 the corresponding 1945 period). Share earnings are based on 2,896,016 shares outstanding after recent 4-for-1 split.

Earnings Statement
Quarters Ended Nov. 30

	1946	1945
Oper. profit	$9,605,251	$8,682,809
Other income	122,153	97,088
Total income	9,727,404	8,780,907
Less: Deprec.	280,701	336,658
Int. disc. & exp.	78,295	82,750
Exp. on serial deb.	170,293	......
Bank interest	25,830	7,384
Prov. for inc. tax	4,520,227	4,785,232
Net profit	4,551,958	3,533,783
Earns. per com. share	$1.58	$1.18

Midland & Pacific Grain Corp. Common Stock Offered Public

Participation in another privately owned western Canadian company is being invited with the offering of 30,000 no par value common shares of Midland & Pacific Grain Corp. at $16.50 a share by Tanner & Co., Cochran, Murray & Co. and Pemberton & Son Vancouver Ltd.

Incorporated April 4, 1928, Midland & Pacific Grain Corp. acquired all the outstanding shares of Randall, Gee & Mitchell Ltd. and through that company the assets of the Midland Grain Co. These companies had been engaged in the business of storing, shipping, exporting and dealing in grain since 1899 for the first and since 1904 for the latter company.

The company owns and operates 73 country grain elevators with an aggregate storage capacity of 2,493,500 bushels and 43 grain storage annexes with an additional storage capacity of 1,551,000 bushels. Of the 73 elevators, two are located in Saskatchewan, 67 in Alberta and four in British Columbia. The company also owns and operates 13 coal sheds and 18 flour sheds, all in Alberta. Through a wholly owned subsidiary, Midland Pacific Terminal Ltd., it owns a modern terminal elevator at Vancouver, B.C., with a storage capacity of 1.5 million bushels.

The executive offices of the company are in Calgary, Alta., although the head office is in Charlottetown, P.E.I.

Capitalization consists solely of no par value common shares of which 100,000 shares are outstanding. As the shares being offered are purchased from three private stockholders—A. C. Randall, Minneapolis, Minn., C. P. Randall, Omaha, Neb., and Ruth L. Potter, Bronxville, N.Y.—the proceeds do not go into the company's treasury. Control of the company is held by Sunnybelt Trading Co., of Charlottetown, P.E.I., which owns 62,862 common shares.

Consolidated net profit for the 10 fiscal years ending July 31, 1946, averaged 88.2c. a share a year while the net profit for the 1945-46 fiscal year was equal to $1.08 a share. Directors intend to declare a dividend of 22½c. a share payable Feb. 1, 1947, for the quarter ending Jan. 31, 1947, and to continue to pay at least such quarterly dividends as long as business warrants, Vice-President and General Manager C. W. Roenisch states.

The consolidated balance sheet at July 31, 1946, shows net tangible assets applicable to common shares of $1,546,220 of which $891,064 was represented by net working capital.

Directors are:

A. C. Randall, president, Minneapolis, U.S.A.; C. W. Roenisch, vice-pres. and gen. mgr.; Alexander Watson, secretary; E. I. Ward, treasurer; F. E. Sine; E. H. Tanner, all of Calgary, Alta.; and J. Whittle, Vancouver, B.C.

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English Elec. Loss $76,804 For 8 Months

Management Estimates Less Than $100,000 Loss For Year 1946

English Electric Co. of Canada shows an operating loss of $76,804 after providing $88,000 for depreciation in the first eight months of 1946, according to a prospectus covering a new bond issue.

Increased cost of labor, serious shortages of basic manufacturing materials and decreased efficiency, largely brought about by disruption of production schedules arising from short supply of raw materials, were the causes of this operating loss, President A. S. Tait states. "It is estimated by our management that the operating loss for the complete year of 1946 after providing for depreciation and including tax credits, will be less than $100,000," Mr. Tait adds.

A rapid oversubscription to the new issue of $1 million first mortgage 4% bonds dated Jan. 2, 1947, and due Jan. 2, 1967, is reported. They were offered at par and accrued interest by Nesbitt, Thomson & Co.

Proceeds are (1) to retire the existing bank loan amounting to $395,493 at Aug. 31, 1946; (2) to reimburse the company for advances estimated at $240,000 to Production Castings Ltd. in order to equip its foundry, which advances are to be applied in the purchase of capital stock therein; and $60,000 for advances for working capital; (3) to retire a deferred liability of $98,981 at Aug. 31, 1946, owing to John Inglis Co. for purchase of machinery and equipment; (4) the balance for general corporate purposes.

(Production Castings Ltd. was incorporated Oct. 15, 1946, and owns a property at New Toronto on which a foundry is being built. English Electric owns slightly less than 49% of its capital stock, while John Inglis Co. owns slightly more than 51%. Controlling stock interest in English Electric is held by John Inglis Co.)

Capitalization of English Electric after the new financing will consist of the $1 million first mortgage bonds, 41,796 no par value class "A" shares and 50,000 no par value class "B" shares.

Fixed assets of English Electric had a depreciated value of $2,523,291 and a replacement value of $3,085,074 according to a report dated June 17, 1946, of Canadian Appraisal Co., the prospectus reveals. The balance sheet figure for fixed assets at Aug. 31, 1946, was $1,479,719 after deduction of a reserve for depreciation of $1,887,269.

For the fiscal year 1945 English Electric reported a net profit of $126,741, equivalent to $3.03 on the class "A" stock before taking the participating feature of the class "B" into consideration.

New Bond Issue For Barringham

A new issue of $1 million first (closed) mortgage bonds of Barringham Rubber & Plastics Ltd., Oakville, Ont., is being offered by Bankers Bond Corp. The issue consists of $300,000 3% serial bonds due Jan. 15, 1948-57; $200,000 4% serial bonds due Jan. 15, 1958-62 and $500,000 4½% sinking fund bonds due Jan. 15, 1967. Serial bonds have been sold privately, and the 4½%'s are being offered at par and accrued interest.

Proceeds are to pay for additional buildings, machinery and equipment (estimated cost $745,000), with the balance for additional working capital.

Incorporated Dec. 30, 1938 as Barringham Rubber Co. to acquire a plant at Oakville, the company started operations in the spring of 1939 to manufacture rubberized and waterproofed fabrics and sundry rubber goods. The company now owns six buildings with about 50,000 square feet of floor space located on 18 acres of land which leaves ample room for expansion.

Four buildings are being operated at capacity, manufacturing mainly unsupported plastic sheeting, rubber coated fabrics and mechanical molded products. Of the two buildings not now equipped, one is being used temporarily as a warehouse; the second is specifically designed to manufacture industrial finishes, and equipment is now being installed, it is stated.

The company has four operating divisions, plastics, mechanical molded goods, rubber, and extruding division. Products are marketed direct to manufacturers, governments, hospitals, automotive trade, department stores, men's stores and general merchants across Canada and are also exported to 42 countries, it is stated.

Earnings for the five fiscal years ended June 30, 1946, averaged $111,000 available for bond interest requirements which will amount to $39,500 for the first year on the new bonds.

Directors include Edward Barringham, president; M. Ogden Haskell, vice-president; M. Clifford Deans; and Kenneth B. Palmer.

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We are now seeking Canadian Commodities to offer for export . . . primary products of all types, foodstuffs, textiles, etc., and manufactured articles competitively priced and possessing potential good export markets. WE BUY TO OUR OWN ACCOUNT . . . SUBSTANTIAL FINANCING IS AVAILABLE. In particular (although not essential) exclusive agencies are solicited for our Associate Companies. We will work on long-range plans.

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Price: $16.50 per share

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This offering does not constitute new financing by the Company and the proceeds of the sale of these shares will not go into the treasury of the Company.

Application will be made to list these Common Shares on The Toronto Stock Exchange.

Interim Certificates are expected to be available for delivery on or about January 15th, 1947.

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The Editorial Page

Will They Play Ball?

Trade-minded Canadians will be hoping that history does not repeat itself in the United States; that the disastrous high tariff policy which followed the Republican win after the first Great War does not reappear. But the signs are none too hopeful.

The old nationalistic slogans are being trotted out again. There is a strong movement among some backward looking Republican members of both houses to block any attempts of President Truman to lower tariff and remove other trade barriers.

Here are some sample interviews as gathered by the Associated Press:

> Wallace White of Maine, Senate Republican leader, agreed that "reduction of trade barriers may stimulate international trade, but I do not know at whose cost." He added that the people of his state "have a general feeling of apprehension about the reciprocal trade program" and "don't like it."
>
> Other Republican senators also expressed general opposition to the trade-pact program in separate interviews or statements.
>
> "When the world gets back into normal production, we cannot compete with coolie labor rates," said Alexander Wiley of Wisconsin. "I want to protect America, the best market in the world, for Americans."
>
> In the House of Representatives, Robert Rich (Rep., Pa.) told an interviewer: "Brother, I'm for America, first, last and always."
>
> He suggested representatives of labor, industry, agriculture and the public be sent to the Geneva meeting "to see that American industry is protected from low-cost foreign competition."

That sort of thing does not indicate much penetration among the rank and file of the enlightened views on world trade held and publicly expressed by such GOP leaders as Dewey, Stassen, Vandenberg and others. Either the lesser Republican stalwarts prefer to remain unenlightened or they are afraid to attempt to educate their supporters.

It is all the more disturbing to find this feeling against tariff reform in those states which lie close to Canada and which are so largely peopled by former Canadians. Maine is one example where only an imaginary line separates potato growers in both countries and common tourist and fishing industries. An expert could not distinguish between the people of Calais, Maine and St. Stephen, N.B. And as for the great dairy state of Wisconsin the main competition Mr. Wiley's followers seem to fear would probably come from Ontario cheese producers who will hardly be flattered to be called "coolies."

It is to be hoped that the more broadminded Republican opinion will prevail in coming international trade discussions and that genuine concessions will be offered by the United States in exchange for any proffered by Canada and others. In the meantime, however, Canadian officials can hardly be blamed if they approach this problem cautiously, if they make very sure that we are not throwing away special privileges granted in British and other markets until we are certain of compensation elsewhere.

In the meantime, too, GOP leaders in the United States would be advised not only to put their own trade views on record, but to make some concerted attempt to educate their rank and file. Many of the latter, apparently have not yet learned the simple lesson that world trade must be a two-way proposition, that you can't sell without being willing to buy. While they are at that job, too, they might impress on their listeners that a country even as big and diversified as theirs must import many things or else suffer a lamentable collapse in its record high living standards.

We Can't Afford This Drain

Serious thought must be given to the drain of Canada's youth southward, declared F. H. Marsh, president of the Bank of Toronto at the annual meeting of that institution this week. On this problem, as he pointed out, there should be no diversity of opinion among those who want to see Canada flourish. Said Mr. Marsh:

> "Back in 1850, it was estimated that around 150,000 Canadian-born were resident of the United States and the figures of this export of brains and energy mounted steadily until the peak of 1,250,000 was reached in 1930. The number has declined but even today there are over a million Canadian-born living and working on the other side—in Detroit, Boston, Los Angeles and New York—more than 100,000 in each of those centres.
>
> "American records show that Canadian-born are heavily represented at the top of such professions as medicine, engineering, research—and in executive positions of great variety. When you consider that it costs the nation $25,000 to raise and educate a young Canadian for a profession—you see what we have lost in time, effort, money and brain-power."

To the enormous and direct economic loss stressed by Mr. Marsh must be added the immense contribution these young emigrants have made to another country. Not only has Canada lost the original and considerable investment in educating these people but also the impressive community development they have provided in their mature years. For a country as young as ours that drain is something we can ill afford.

There are just two things we can do about it. We must convince our youth that there are real opportunities for them here and we must provide those opportunities. In both cases private industry and government have very real responsibilities.

Congratulations – Canada Life

The Canada Life Assurance Co. Canada's oldest life insurance company held its 100th annual meeting this week. The occasion was a memorable one, not only because it marked the company's centenary, but also because reports show new high company records in life insurance in force ($1 billion) new insurance issued ($100 millions), both figures exclusive of annuities, and total assets $350 millions.

Proud of its 100 years, Canada Life is also proud of the fact that it was already a seasoned company at the time of Confederation. Now as one of the larger insurance organizations on the North American continent it not only operates in Canada but also in the United States, United Kingdom and Northern Ireland, Eire, Hawaii, Newfoundland and Bermuda.

Its establishment in 1847 grew out of the demand of a Canadian banker for life insurance who after having to go to New York to get it determined to found a Canadian company. Its growth indicates how well it has carried out the trust of its founders and those who later became its policyholders.

Would the Courts Support This Ban?

In Pennsylvania the courts have declared as unconstitutional the special state license fees levied on wholesalers and retailers handling margarine. Because only a small proportion of such distributors can afford the fees charged the regulation has been termed "a restraint of trade."

What would the Pennsylvania or any other courts term the Canadian law which completely prohibits sale or manufacture of margarine in this country? Here an absolute monoply has been granted the producers of butter, who have been unable to meet even rigidly reduced domestic requirements and now have the colossal gall to ask higher prices.

There was never the slightest excuse for this ban on margarine. It was something the most execessive protectionist would never dream of asking. No other comparable country has ever even considered such a thing.

Ottawa has finally screwed up enough courage to consider importing a little New Zealand butter rather than face the wrath of consumers with another ration cut. It should screw up a little more courage and when Parliament meets toss out the ban on margarine.

Each of Us Owes $1,399.19

It is doubtful whether a single public school student in Canada knows the amount of our per capita national debt, and probably very few of their teachers could enlighten them. Yet a great many people in this country go on glibly suggesting more and more things that the Government should be doing for them. At the annual meeting of the Royal Bank of Canada last week, Sydney G. Dobson, president, very properly stressed the enormous growth of this debt and the grave danger we run in encouraging any further expansion. He said:

> "From 1913 to 1920, during the period of the first world war, our per capita national debt increased from $41.18 to $262.84; from 1938 to 1945, during the second war, our national debt increased per capita from $278.13 to $1,399.19. In the past 33 years we have had national deficits in 26.
>
> "Some will say the Government needs the money for social welfare and subsidies and so on, but I would point out that lavish Government expenditure has been unsuccessful in creating prosperity. Some of these people have faith in the idea that all things here on earth can be settled by calling on the Government for deficit spending, increased social security and public works. In a wartime crisis our people will put their approval on anything that helps provide the safety of the country, but in peacetime the situation is different."

That record could be studied with profit by every citizen of this Dominion. The national debt is a mortgage shared by everyone of us.

We Can't Ignore Thrift

High taxation and low-interest rates are combining to weaken the old incentive to be thrifty and look after ourselves, maintained Hon. Es. L. Patenaude in his presidential address to shareholders of the Provincial Bank of Canada, and he marshalled formidable arguments to support his claim. Said Mr. Patenaude:

> "Lighter taxation, lowered cost of living, and increasing value and yield for investments certainly would contribute to the birth of new initiative, and in many quarters would stimulate the desire to practice economy and to save. Moreover, the practice of thrift would minimize, if it did not abolish, the tendency now manifest in some quarters toward loading the state and the community with charges and obligations which the individual himself rightfully should assume. Unless the greatest care be exercised, it will be difficult to call a halt along this road of paternalism, and then we shall expose ourselves to the abuses of socialism."

Just as soon as our temporary shortage in consumer goods is made good, wide-scale development in new enterprise will be a prime necessity if we are to have maximum employment. In that development thrift and investment will play a dominant role.

An Irrigation Miracle

Once upon a time before Canadians really knew much about the Prairies or their real use, southern Alberta used to be called the dry belt. Blunter people indeed went so far as to class it a dustbowl or even desert, said it never should have been broken, was only fit for buffalo pasture.

You don't hear much of that sort of talk now. Irrigation and expanding knowledge of specialized crops have completely changed the picture. This area centring around Lethbridge is now among the richest in the West and is still developing. Here is the score sheet of 1946 production as compiled by the Lethbridge Herald:

Wheat	$45,600,000
Other grains	9,750,000
Cattle and hogs	7,000,000
Sheep and wool	3,600,000
Poultry and eggs	2,500,000
Dairy products	2,250,000
Potatoes, vegetables	2,000,000
Hay and feed	6,400,000
Sugar	6,600,000
Honey	100,000
Coal, oil and gas	9,000,000
Manufactured goods	4,500,000
Total	$99,300,000

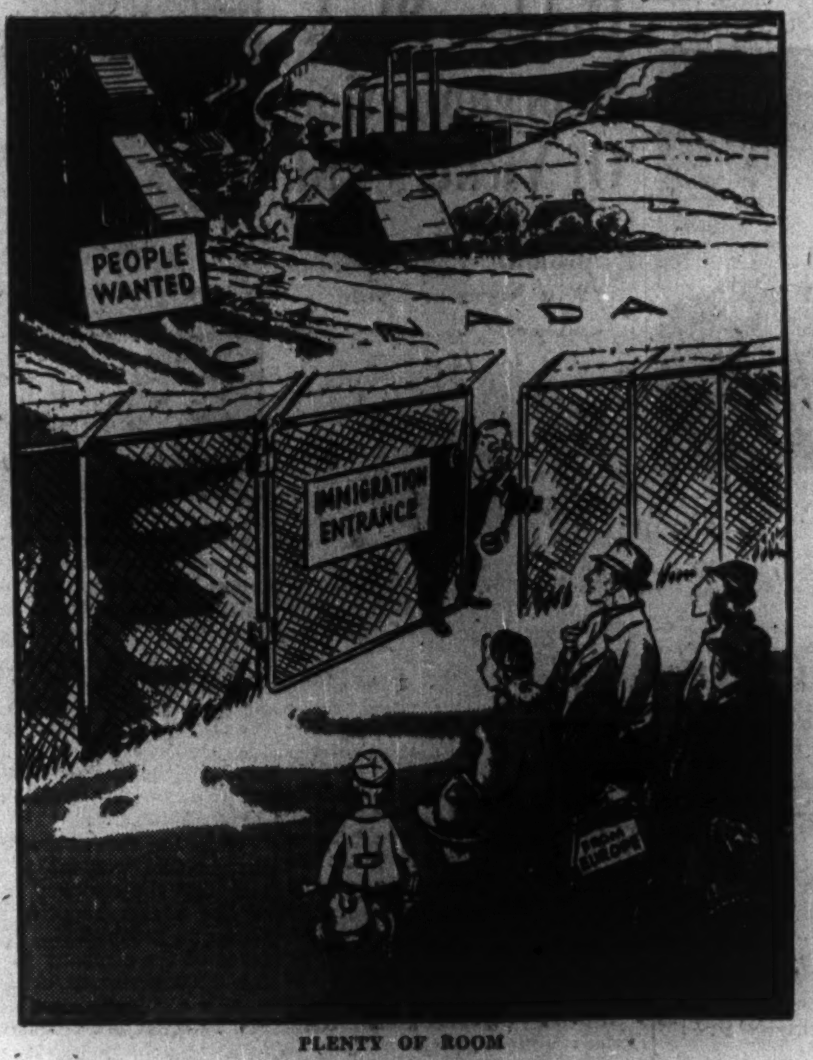
How the scoffers of a few decades ago would have rubbed their eyes at those figures.

What They Want Most

New housing and housing improvements are going to get the lion's share of any spending by the average Canadian in the immediate future, according to a survey by the Canadian Gallup Poll. Asked how they would spend a windfall of $5,000, exactly half of a representative group of Canadians interviewed replied that they would either buy a new home, improve the old one, pay off the mortgage or buy household furnishings.

The next largest number, some 15%, would see the world. A couple of points lower came a more canny lot who would invest their $5,000 in securities, annuities or insurance. Ten per cent would make their first purchase a new car.

To those who wonder how accumulated war savings will be spent there is considerable guidance in this survey.



PLENTY OF ROOM

Post Scripts

Heads Foreign Department

Young, personable, John H. F. Turner was called upon recently to fill a big pair of Bank of Montreal shoes when he was appointed supervisor of the bank's foreign department to succeed Reginald Knight.

But Turner has demonstrated in his 30 years' association with the bank his qualifications for the new post. When increasing emphasis is being given international trade and Canada's part in it, Turner realizes that his new job will allow him little time for anything but work. But he is used to that. And, his associates say, he has a habit of doing a good job in what he undertakes.

MR. TURNER

Turner has long been identified with the bank's foreign operations, experience dating back to 1925 when he served four years in London and Paris. Then, too, he acquired further international experience and outlook during his four years' stay with WPTB in Ottawa when he was cotton administrator. That was during the years 1941-45 during which period Turner made frequent visits to London, Washington and other centres on behalf of the Board. More recently he spent three months on tour of 10 European countries and was the B. of M. representative at the recent National Foreign Trade Convention in New York.

Add to this the fact that Turner was born in the Maritimes and you get a pretty good idea of what prompted the bank to single him out for the job of supervising its foreign operations.

In this post Turner will have more responsibilities than keeping a watchful eye on the operations of the bank's foreign branches and affiliates. He must keep conversant with the constantly changing structure of international trade and more particularly Canada's part in it.

Upon graduating from high school in 1915 at 15, Turner entered the employ of the bank as a junior in the Perth, N.B., office. From there he was transferred to Nova Scotia where he served as teller in Cape Breton, Sydney, Glace Bay and Whitney Pier. In 1920 he was transferred to Fredericton and from there to Halifax. In 1923 he was sent to Montreal where his stay was punctuated by four years in the London and Paris offices of the bank. In mid-1929 Turner was appointed as accountant in the Hamilton office of the bank, returning to Montreal in 1934 as an assistant manager of the bank's head office.

While in the Toronto office of the assistant general manager Turner's services were requisitioned by WPTB in mid-1941 and, on loan by the bank, Turner was appointed cotton administrator. In April, 1945, he was recalled by the bank to become assistant supervisor of the bank's foreign department, preparatory to his present appointment. In the July, 1946, honors list Turner was given the O.B.E. in recognition of the services he performed as cotton administrator.

Active in church circles, Turner is chairman of the finance committee of the Church of St. James the Apostle, and is a member of its advisory board. Though he confesses that he will have progressively less time from now on to devote to social activities, he maintains memberships in the Beaconsfield Golf Club, the St. James Club, Canadian Club and Montreal Board of Trade. In addition he is active in scout affairs, being a member of the Montreal Council of the Boy Scouts' Association. When time permits, Turner likes nothing better than hunting and fishing.

In 1931 Turner was married in Hamilton to the former Miss Jean McIlwraith of that city. They have one child, a son, John Douglas, aged 11, now attending school in Montreal where the Turner family reside.

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Second Generation Railroader

Laborer to vice-president and general manager, C.P.R. eastern lines, in 27 years—that's the record of Norris Roy Crump. At 42, and looking even less, he is one of the railway's youngest executives.

Son of a retired superintendent of C.P.R.'s Kettle Valley division in B. C., Crump was literally born and bred to railroading. His first job was as a laborer at Revelstoke, then he went successively to Field, B.C., as an apprentice machinist, and to Weston Shops, Winnipeg. En route he picked up the nickname "Buck" that is still with him.

MR. CRUMP

Too ambitious to be satisfied with his elementary education, young Crump qualified himself in night school courses for university entrance, went to Purdue University, Lafayette, Ind., in 1925. He came away from Purdue with B.Sc. and M.E. degrees and a wife. The new Mrs. Crump was the former Stella Elvin, technical librarian at the university and herself a graduate.

Even at university, Crump kept his hand in at railroading, working his summer vacations out with the C.P.R. construction department. When he graduated he headed back to Winnipeg and the Weston Shops as a machinist. And from that time he climbed up the rungs of broad experience. People in Calgary know him as a former night foreman; at Wilkie, Sask., he was "Buck" Crump, locomotive foreman; Moose Jaw, night foreman; at Regina, division master mechanic.

In 1939 the new vice-president was still a westerner, stationed at Winnipeg as chief mechanical draughtsman, then as assistant superintendent of motive power for western Canada. He didn't come east until 1942, when he moved in as assistant to the C.P.R. vice-president in Montreal. Next year he was general superintendent, Ontario district; general manager of eastern lines in 1945; vice-president this New Year's Day.

A Torontonian since 1944, Crump is the happy father of two young daughters, and so enthusiastic a tinkerer in his home workshop that Mrs. Crump describes herself as "almost a basement widow." Away from his workbench, a ski enthusiast ("I was practically raised on them out west"), and a public speaker of increasing reputation.

The new V. P. succeeds the popular E. D. Cotterell, whose retirement to a Pacific coast retreat was recently marked at a testimonial banquet in Toronto's Royal York.

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Stop Me If—

An Alberta rancher, so goes the report, received a letter from his ration board recently, demanding why he had several hundred pounds of beef in storage. He sent back this reply: "It was necessary to kill the whole steer at one time."

• • •

"See here," exclaimed the stranger, as he stumbled into his twentieth puddle. "I thought you said you knew where all the bad places were on this road?"

"Well," replied the native, who had volunteered to guide him in the dark, "we're afinding of them, ain't we?"

• • •

The two survivors of a shipwreck, a seaman and a stockbroker, had clambered on to a raft.

"If a ship doesn't sight us soon," said the seaman, "we'll starve."

"Don't talk nonsense!" snapped the stockbroker. "I've got plenty of money."

Stronger Competition Faces Retailer

U. S. Observer Predicts Falling Prices, Dropping Sales, More Stores After Business

After the first flush of replacement buying is gone, the retailer is going to face a fierce competitive struggle for the consumer's dollar, says Dr. Charles F. Phillips. The president of Bates College, Lewiston, Maine, and editor-in-chief of the U. S. Journal of Marketing, made these predictions this week before the Canadian Retail Federation in Toronto. Extracts from his luncheon address, "A Preview of Tomorrow's Retailing," follows:

Every major war has been accompanied by boom conditions for retailers both during it and immediately thereafter. However, these boom conditions are always followed by a period of readjustment. At some point the general price level turns downward; markups give way to markdowns; a falling sales trend replaces the former rising one; and profits skid. Personally, I think this turning point is close to us. And, while I do not look for this downturn to develop into any such decline as took place following 1929, I do think retailers should expect a period of readjustment and prepare for it.

I am dubious that distribution methods are in for any startling basic changes in the years immediately ahead. No one has found a magic formula by which the cost of distribution can be drastically or even significantly reduced. In fact, I would predict that rising retail costs, at least on a percentage basis, will be a certain development of the next few years.

I think it can safely be said that long periods of falling prices seem to follow great wars after the replacement booms have disappeared. We use our new technical knowledge to produce old and new types of goods at lower costs and the weight of this new production causes pressure on the price level. There is every reason to believe that much of this familiar historical pattern will be repeated.

During the war years, as was also true in the pre-war years, thousands of retail stores went out of business each year. Already that wartime trend has reversed itself. As men and women returned from the services, and as jobs in war plants became less plentiful, the number of stores began to grow rapidly. I think this trend will continue; the number of retail competitors will increase.

Along with new stores established by those just coming into the retail field, many existing retail organizations will also expand. Probably there are few chain systems, for example, but have plans for a 10-50% expansion within the next five to ten years. Expansion will also come as department stores continue to develop units in suburban areas. I think we may also expect a continuation of the trend for existing firms to join hands.

How will consumers' co-operatives make out in their period of expanding retail facilities? Co-operative leaders now know that, to succeed, their merchandising methods must be improved. Consequently, they are making plans to adopt more aggressive advertising policies, to secure more uniform store fronts, and to package merchandise in a more attractive manner.

All the foregoing facts point to the continued growth of consumers' co-operatives. But I am willing to make a flat prediction: while such co-operatives have not yet reached the peak of their growth, they will not become a major factor in retailing in the next two decades. Why not? Because the evidence indicates that they cannot operate for less than aggressive private firms. Neither can they buy for less. Finally, aggressive merchandising policies are as available to private firms as to co-operatives.

I look for retailers to co-operate more in group buying and related activities—and this statement applies to large-scale retailers as well as small retailers.

We may expect the further development of scrambled merchandising, i.e., the addition of new lines. In saying this I recognize that I am probably voicing a minority opinion. Many people think that the rapid expansion of lines which has taken place in recent years is largely a result of wartime shortages and will collapse as peacetime production is resumed. I doubt it. Although this type of expansion results in greater administrative problems, its effect on operating costs, and its convenience to the consumer will result in more of it in the future.

As postwar competition reduces gross margin and as failures increase, we may expect a renewal of the prewar drive for legislation to protect those who find the going tough. In other words, various groups will attempt to become effective in politics to the degree that they lose effectiveness in business.

I wish I could predict a reversal of the trend toward limitations on retail price competition. I cannot. The factors which made some manufacturers, wholesalers and retailers favor price maintenance before the war are still present. Moreover, I am afraid there is a growing feeling even among some of the large marketing organizations which developed on a price-cutting policy, that price maintenance — now that they have fought their way to a place in the sun — is not a bad idea. Hence, I expect (1) a further extension of price maintenance, (2) the growth of other competition-limiting practices, and (3) stronger trade associations to play a part in enforcing these practices.

What Others Are Saying

Editorial of the Week

Wanted — An Immigration Policy

Winnipeg Tribune

One of the tasks which the Parliament of Canada must face up to in the coming session is the formulation of an immigration policy—not merely on humanitarian grounds, but in the self-interest of Canada and Canadians. For more than 15 years now Canada has had no long-term immigration plan.

It is high time to develop more faith in the country's future. Even many labor union leaders now do not fear a return to freer immigration; on the contrary, many accept the belief that immigration produces new wealth, creates demands for manufactured goods and aids trade, business and employment.

This lack of an immigration policy has been debated for years at Ottawa, but nothing has been done to determine whether the people would welcome immigration at all, or if they would, what types would be preferred. Meanwhile Australia has announced plans, France is trying desperately to encourage immigration and other countries such as Brazil, Chile, Argentina and Paraguay are hopeful of skimming off the cream of desirable emigrants from Europe. When Canada finally does make up its collective mind, it is quite conceivable that many of the best type of settlers will have been absorbed elsewhere.

When Parliament reconvenes the whole case should be gone into with the least possible delay, and from all angles, so that if Canada is to have an open-door policy she will not miss the cream of the crop of those desiring to escape from the cauldron that is Europe.

Other People's Views

CONCENTRATION OF POWER is inviting tremendous and costly mistakes, points out the **Family Herald and Weekly Star** of Montreal. "For the more power you give to a few 'planners' or 'controllers,' the more dangerous will be the result of their inevitable, occasional silliness. The more you concentrate and channel the activities of millions of separate little human machines into one huge machine, the more devastating will be the results of any breakdown in any part of it."

WHY FIVE DOLLARS for a citizenship certificate, asks the **Toronto Globe and Mail?** "But the mystery is why native-born Canadians should be asked to buy evidence of their citizenship at any price at all. In other countries, except possibly some of the police states of Europe, citizenship comes unadorned and free of charge to the native son or daughter; and so it should in Canada."

STRONG SUPPORT is given New Brunswick's Premier McNair in his break with Ottawa over the Dominion-provincial agreements by the **Saint John Times-Globe.** After citing a column-long list of grievances against all Ottawa governments, it ends with this: "Every man, woman and child in New Brunswick, whatever their political leanings, should get behind Premier McNair and for once prove to federal authorities that we can form a united front against vicious treatment. If we remain a house divided, distracted and absorbed by petty local political squabbles, and fail to seize this opportunity to wage a fight to the finish for New Brunswick's rights, we can have only ourselves to thank if Ottawa tries the familiar, cynical brush-off tactics again. This at last is the showdown—and all the people of New Brunswick should be in it, shoulder to shoulder."

LET'S BE SENSIBLE about the atom bomb, argues the **Ottawa Journal.** "It is as foolish to assume that mankind is headed for extinction through the atomic bomb as to assume that there is nothing to worry about and all will come well. The certainty is that there is available to the statesmen of the world experience, knowledge and capacity which, under deft guidance, can set mankind on a new and better course. Our grandchildren will know whether we seized the opportunity the times have offered."

The Financial Post

Member Audit Bureau of Circulations
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A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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San Francisco: Duncan A. Scott & Co., Mills Bldg., Sutter 1393.

Los Angeles: Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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DIRECTORY OF DIRECTORS AND OFFICIALS. Price [illegible]

Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
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OTHER SERVICES: The Financial Post Corporation Service, Canadian Press Clipping Service.

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MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
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The Provincial Roundup

Talk Revision of Three Tax Accords Socialism in Saskatchewan Schools?

Three provincial premiers were in Ottawa this week to talk revision of their tax agreements with the Dominion Government. They were J. B. McNair of New Brunswick, who last week balked at accepting "less favorable" terms than those given British Columbia; Stuart Garson of Manitoba, and T. C. Douglas of Saskatchewan.

Premier E. C. Manning of Alberta insisted once more that "the only lasting solution will be a blanket agreement with all the provinces, satisfactory to both sides"; maintained that individual agreements "can only lead to dissension," and called for another round-table conference.

Premier Maurice Duplessis of Quebec also saw "a danger to and for Confederation" in the principle of separate agreements: "the spirit and essence of Confederation is, properly understood, co-operation and collaboration. The result of Ottawa's tactics is, however, confusion, mistrust, discontent and disunion."

Prince Edward Island

Cold Causes Fire

Intense cold was blamed for a fire which paralyzed Charlottetown. Water vapor, condensing on a switchboard in the main power generating station, caused a short circuit, igniting the board and surrounding insulation. Officials said the capital city might be without light or power for several days.

Milk, Bus Fares, Up: Milk and bus transportation costs were higher on the Island this month. The Milk Control Board authorized a boost of one cent a quart, to 14 cents; simultaneously, three bus lines received authority to increase pre-war fares, to put them on an equal basis with routes established later.

Packing Plant Sold: Canada Packers Ltd., last week took over Davis & Fraser Ltd., in operation in Charlottetown since 1895, whose plant suffered $500,000 fire damage in November. Construction of a new plant was projected for the spring, with purchase and slaughtering of hogs continuing meanwhile, and with the old firm's 80 employees continuing on the payroll.

Nova Scotia

Bluenose Oil?

Thar's oil in them thar rocks, both oil companies and provincial officials were confident, as drilling speeded up at Nappan, and in Northwest Hants county, with other developments pending in Pictou, Antigonish and Richmond counties. Optimists predicted Nova Scotia oil might light the Province's lamps next winter. Government spokesmen were more cautious, but admitted: "We have hopes—and it's unlikely the oil companies are putting funds into this, without a pretty good chance of its being successful."

Lobsterpots Take Loss: Western Nova Scotia lobster fishermen, hard hit by winter storms, anticipated a loss for the season ending May 1, in place of last year's bumper $1 million harvest. Only able to operate 11 days in December, fishermen reported losses to traps and gear, ranging from 40% up to 100%. Meanwhile, prices jumped from 30 cents to 45 cents a pound. Most of the catch was being shipped to Boston; some by coastal craft, some by air freight.

Maritime Minutiae: Pictou Island looked forward to a new $100,000 concrete breakwater and wharf, funds reportedly earmarked for the project by the federal Public Works Dept. . . . Bras d'Or Airways Ltd., of Sydney, was licensed by the Air Transport Board to operate charter commercial service and a flying school

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New Brunswick

New Ferry Terminal

Contract for a $4 million terminal, pier and breakwater at Cape Tormentine was awarded to Thompson Construction and Engineering Co., Toronto; and stone quarries in Eastern New Brunswick and Nova Scotia were reopening, to provide thousands of tons of rock fill for the project. Estimated as a three-year undertaking, the project will provide a mainland terminal for the CNR's train ferry service to Prince Edward Island. (The new ferry Abegweit, under construction at Sorel, Que., was expected to be ready for service this year).

Speed Teacher-Training: To relieve a grave shortage of qualified teachers, the Province planned to continue through 1947-48, its "accelerated training" courses. First such course, begun last July, graduated 104 women, 43 men (including six war veterans) at Christmas. The second course opened last week, with more than 150 enrolled, to qualify for school posts by June.

Jobless Veterans: The Province, with one of the highest per capita enlistment rates during World War II, now found itself faced with probably the highest percentage of unemployed veterans in the Dominion. Of 6,044 unemployed listed in the Province, 3,412 were exservicemen, approximately 13% of the national total.

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Quebec

Icebreaker Santa

Christmas came three weeks late to 16 icebound villages on the Gulf of St. Lawrence north shore, as the newest Canadian icebreaker, Ernest Lapointe, joined with the freighter North Voyageur in plowing a path from Tadoussac, on the Saguenay River, to Havre St. Pierre, 350 miles east of Quebec. The vessels carried food, hospital supplies and 1,600 bags of Christmas mail to communities isolated by ice and storms since mid-December.

Share Indigents' Cost: Increased grants to hospitals, for care of indigent patients, were being studied by the Duplessis administration. Costs now run $6 to $8 a day, to which the Province contributes only $3, a Montreal delegation told the cabinet.

$1 Billion from Tourists?: A $1 billion tourist industry for Quebec, was envisioned by Trade and Commerce Minister Paul Beaulieu; but only if hotel and tourist resort proprietors measured up to their responsibility of providing good food and accommodation.

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Ontario

Second Chance for Youth

Aid First Offenders: Marking the first milestone in the Province's penal reform program, a new industrial reformatory, for first offenders between 16 and 21, was scheduled to open this week at Brampton, in premises formerly an army camp, later a convalescent hospital; its aim, to segregate youths from "repeaters," and to teach them a trade. Reform Institution Minister G. H. Dunbar announced purchase of the complete equipment of a DVA rehabilitation school, for use in the new institution.

Black Salvage Ring: One man was under arrest in Ottawa, five others were named as co-conspirators, in an alleged plot to salvage ration coupons from the destroying vats of a nearby paper plant. RCMP said thousands of coupons, marked for destruction, had been retrieved, and sold; hinted at arrests even beyond the six suspects named.

Fruit Belt Spared: Early January sleet storms, which paralyzed a wide section of southern Ontario, did relatively little damage to trees in the Niagara fruit belt. Sour cherry orchards in the Grimsby and Smithville regions suffered, but the escarpment sheltered the bulk of the area.

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Manitoba

For Fiscal Uniformity

Falling into line with the Dominion and five other Provinces, Manitoba and Saskatchewan planned to end their fiscal years March 31 henceforth. This would involve closing their books a month earlier than usual, this year, with a resultant drop in revenues; but it would make for uniformity in future budgeting. (Only remaining nonconforming Provinces would be New Brunswick, which ends its year Oct. 31, and Nova Scotia, which observes the calendar year).

Wider Farm Courses: University of Manitoba was extending its agricultural curriculum—a course in fur farming ended last week; one in dairying was under way and others were to follow in beekeeping; horticulture and tree crops; field crops. (A two-weeks' poultry course had been given last autumn).

Subsidizing Breweries!: Western farmers are being compelled to subsidize breweries and beer drinkers to the tune of $1 on every bushel of malting barley they sell, Northwest Line Elevators Association charged; said they could get $1.85 a bushel in the export market, but were required to sell at 84¾ cents here; asked Ottawa to remedy this.

Milk Going UP?: Greater Winnipeg faced 16-cent milk (an increase of two cents a quart) if producers were granted their requested price of $3.70 per 100 pounds (a 50-cent boost). Producers insisted production cost them $3.51; distributors, who absorbed one 10-cent increase last October, said they would have to pass any further boosts, on to the consumer.

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Saskatchewan

Socialism Before Religion?

The Province "has the amazing situation today where religion cannot be taught in our schools, but socialism can" charged Walter Tucker, Liberal leader, renewing his assaults on the school text book "World of Today": "It attacks our present system in a manner similar to a CCF handbook; speaks of the Russian system in idealistic and favorable terms . . . raises one or two arguments against socialism, only to brush them off with contempt . . . the CCF intention to inculcate socialist doctrines into our schools, is in line with what socialist governments have done elsewhere."

Hospital Kitty Short: The Province's hospitalization program started with a kitty of only about $2,285,128, nearly $1 million short of original estimates. To speed payment of the annual levy of $5 per capita, the Government allowed a month's grace, before imposing the $25 fine for delinquents.

No Betting on Dogs: "The little fellow," affirmed Attorney-general J. W. Corman, has as much right to bet on greyhound or jalopy races, as his richer brother has to bet on horses or to play the stock market." But the Criminal Code says differently, and Corman announced that anti-betting laws would be strictly enforced this year. "If you want the law changed, you will have to go to Ottawa," he stressed.

Big Year for Churchill: The biggest shipping year in Churchill's history, was forecast for 1947 by Co-operative Minister L. F. McIntosh, as the technical committee representing the three Prairie Provinces, convened in Regina. McIntosh set a target of 15 million bushels of wheat to be shipped via the Bay route, and also envisioned a record volume of incoming goods. The committee was to hear a report from Graham Spry, trade consultant (one-time executive to Sir Stafford Cripps) who had made an extensive survey of the route.

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Alberta

CCF Shuns Alliance

Arthur Smith, Progressive Conservative M.P., Calgary West, saw room for only two main political parties in Canada—Progressive Conservative and right-wing Liberals on one side, CCF and leftist-Liberals on the other. (To which M. J. Coldwell, national CCF leader, replied: "The CCF has a program and policy in line with democratic Socialist parties across the world. We have no intention of uniting with any other party; our fundamental aims and principles are our own").

Farm Strike's Cost: Last September's farm delivery strike cost the Alberta Farmers' Union $10,370, it was disclosed here (simultaneously with talk, in Saskatchewan, of another such strike). R. J. Boutillier, secretary-treasurer, said no full breakdown of the expenses was available; admitted some of the funds might have been used by district associations, to pay picketers' fines. AFU receipts for the fiscal year ended Oct. 31 totalled $85,885, expenditures $43,756.

Promises, or Pensions?: Twenty per cent of Alberta Government expenditure now goes to education, Education Minister R. E. Ansley told the Alberta Teachers' Association, insisting that that contribution could only be increased by imposing new taxes, or curtailing other government services. One teacher asked why the Province could promise every citizen $600 a year under the Social Credit Bill of Rights, yet could only pay retired teachers a pension of $35 monthly. Others had an answer: the $35 was at least being paid.

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British Columbia

"Huddle in Hovels"

Many of Vancouver's relief cases "are huddled in hovels which, despite rental control, are ridiculously out of proportion to value—if such accommodation can be considered to have value," J. I. Chambers, Social Services Administrator, told Vancouver City Council: "Socially unsound and economically absurd, to pay more in human value and hard cash, for lack of housing, than it would cost to provide adequate living quarters for everyone." He reported relief rolls at 2,200, up 429 from December, 1944's low.

No Sweepstakes!: Hospital sweepstakes were definitely out, and Vancouver City Council sought other means of raising funds to finance existing institutions and to build new ones. In answer to a plea to be allowed to hold a sweepstake, Justice Minister J. L. Ilsley wrote Council, recalling that these were definitely banned under the Criminal Code; that the House of Commons had frequently turned thumbs down on proposals to permit them.

Liquor Profits High: The Province reported gross profits of $12,050,371, net of $10,997,780 on liquor and beer sales in 1945-46; estimated an even higher total for the fiscal year ending March 31 next.

Boost Civil Service Pay?: Civil service employees awaited government decision on their request for higher wage scales: an "across-the-board" increase of 16¾ cents an hour, with a flat cost-of-living bonus of $26.50 monthly for all, in place of the present graduated bonus, which stops at the $250 a month bracket.

BUSINESS THIS WEEK

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	216.3	237.1	196.6	174.5
Dom. total expend.	....	204.3	177.4	229.3	314.2
MERCHANDISING					
Dept. store sales index no. (1)	....	304.3	254.7	239.2	258.3
Retail sales index (no.)	....	....	226.5	207.7	203.8
•Country store (% change pr. yr.)	....	+10.6	+7.1	+7.6	....
Wholesale sales index (no.)	....	....	276.1	259.3	237.2
FINANCE					
Dividend payment index (5)	....	148.2	147.8	148.0	140.1
•Bank debits (1)	....	....	210.3	225.4	191.5
•Money supply (millions $)	....	....	7,416	7,232	6,726
NEWSPRINT CAPACITY					
Production ratio	....	101.2	100.7	99.3	82.7
Shipment ratio	....	108.7	103.6	101.1	82.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	161.5	135.2	140.3	156.6
Cars (D.B.S.) index	....	150.0	140.7	129.2	138.2
COST OF LIVING					
D.B.S. index	127.1	127.1	126.8	125.5	120.1
EMPLOYMENT INDEX, D.B.S.					
•All industries	....	181.9	178.1	175.5	171.2
•Manufacturing	....	191.8	188.4	187.2	186.3
•Payrolls (June 1/41=100) (2)	....	154.0	150.1	145.9	139.2

	1946-47	1945-46	Jan. 1 to date 1946	1945	Change %
RAILWAYS—(000's omitted)					
•Carloadings (week Jan. 4)	50.5	50.7	50.5	50.7	—0.4
•C.P.R. gross rev. (Jan. 7)	4,033	4,469	4,033	4,469	—9.3
C.N.R. gross rev. (Nov.)	37,128	34,306	364,775	398,257	—8.5
C.N.R. net rev. (Nov.)	5,661	5,334	40,346	72,833	—44.6
C.P.R. gross rev. (Nov.)	26,264	25,764	267,548	291,090	—8.1
C.P.R. net rev. (Nov.)	3,746	3,324	17,723	32,837	—46.1
IRON AND STEEL (000's omitted) (Nov.)					
•Pig iron production (tons)	135.3	134.7	1,242.3	1,642.7	—24.4
•Steel production (tons)	222.6	208.0	2,087.3	2,662.0	—21.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	48,004	44,998	626,821	383,246	+63.6
Building permits (Nov.) $	23,787	16,284	358,411	181,867	+97.7
•Cement prod., bbls. (Oct.)	1,191.8	1,103.7	10,104.9	7,473.6	+36.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Nov.)	2,519	2,285	35,775	33,255	+7.6
Flour exp., bbls. (Nov.)	1,368	1,000	14,263	12,765	+11.8
Wheat exp., bush. (Nov.)	16,252	38,316	143,289	291,574	—50.8
Cattle sales (Nov.) (4)	243.5	266.0	1,717.1	1,815.0	—5.4
Hog sales (Nov.) (4)	432.8	494.9	4,056.2	5,397.8	—24.1
SEA FISHERIES (000's omitted)					
Catch, cwt. (Oct.)	1,237	1,305	10,044	10,554	—4.9
Landed value (Oct.) $	4,030	3,728	38,050	45,634	—16.6
NEWSPRINT (000's omitted)					
Production (Nov.)	364	299	3,801	2,982	+27.5
Exports, tons (Nov.)	391	298	3,796	2,793	+27.3
MINING AND OILS (000's omitted)					
•Coal prod., tons (Oct.)	1,625	1,427	14,601	13,161	+10.9
•Gold prod. (fine oz.) (Oct.)	241	230	2,370	2,191	+8.1
•Petroleum prod. (brl.) (Oct.)	639	625	6,393	7,171	—10.9
ELECTRICAL POWER OUTPUT (000,000 omitted) (Nov.)					
Total monthly kw.h.	3,567	3,237	37,932	36,812	+3.0
FOREIGN TRADE (millions of $)					
Imports (Oct.)	186.4	134.4	1,547.2	1,322.2	+17.0
Exports (Nov.)	232.2	238.6	2,100.3	2,983.5	—29.3
FINANCE (millions of $)					
•Bank debits (Nov.)	6,211	8,581	63,332	62,300	+1.6
Bond sales (Dec.)	219.5	196.3	5,681.0	8,125.1	—30.1
•Life insurance sales (Nov.)	110.5	91.8	110.5	92.0	+20.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Oct.)	3.8	3.7	36.5	32.1	+10.4
Cigarette cons. (no.) (Nov.)	1,408	1,423	13,645	14,099	—3.2

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

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CORPORATION
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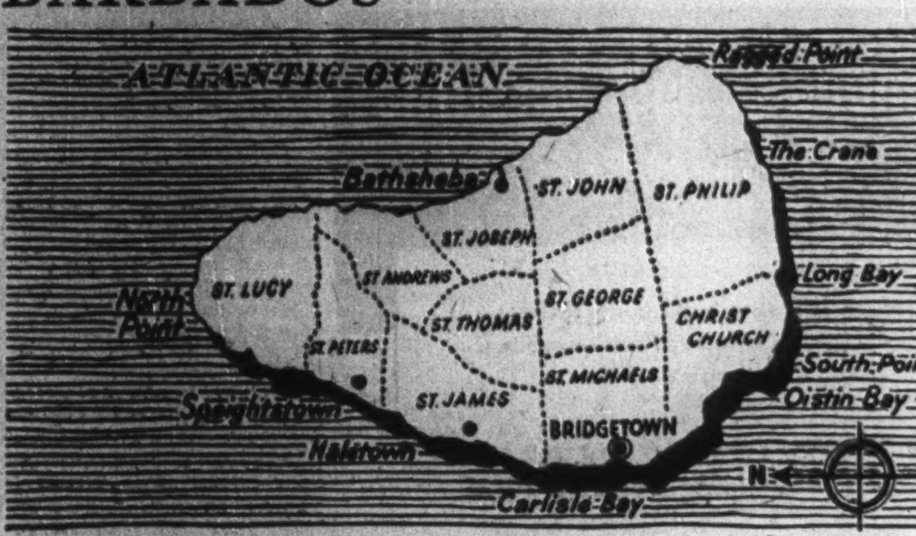

BARBADOS

In the year 1605 the English ship "Olive Blossom" touched at the Island. Later, Barbados became the first English colony in which the sugar cane was planted and remains to this day primarily a sugar producer.

The Elected House of Assembly of Barbados dates from 1639. For more than 300 years representative institutions have flourished in this Caribbean outpost, the area of which is about half that of the island of Montreal. Barbados has a population of 200,000 and the average annual value of its external trade for the years 1935/39 was approximately $17,750,000. Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—has been established at Bridgetown since 1837.

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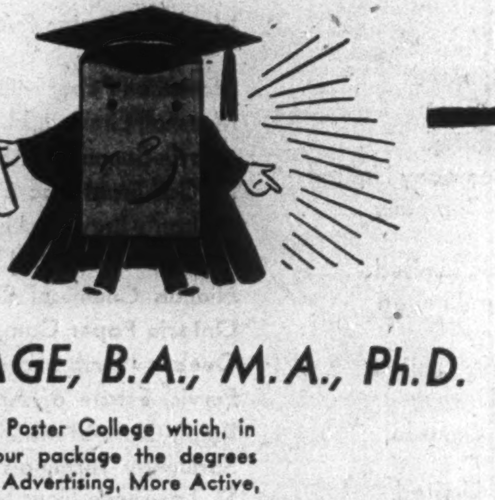

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We offer a special course at Poster College which, in a reasonable time, assures your package the degrees of B.A., M.A., Ph.D. . . . Better Advertising, More Active, Popular with Home Dwellers.

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No special packing problems.
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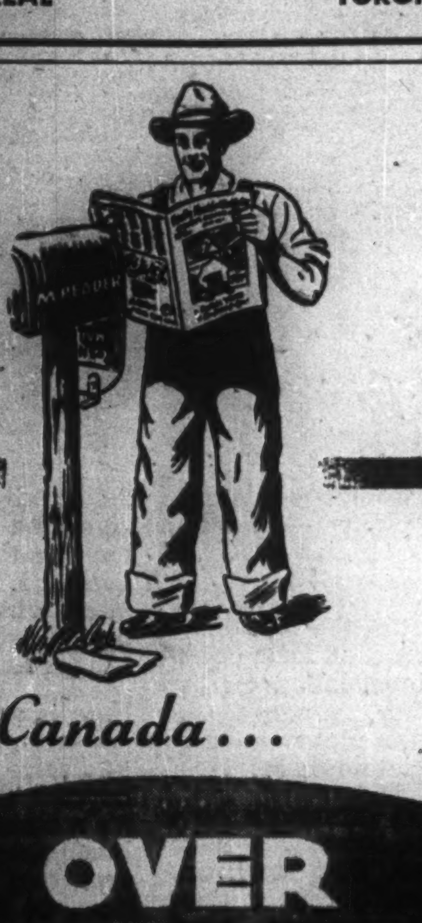

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Curbing Ministerial Power

Partial Text of Privy Council Judgment In Wrights' Rope Tax Action

The Privy Council has now set a limit to arbitrary governmental tax decisions that may have direct effect on many Canadian businesses. Gist of the order is that the Minister of Revenue must base his "discretionary" powers on facts that are sufficient "in law" to support his findings and cannot arbitrarily outlaw deductions for expenses without reasons to support his view.

Because of the far-reaching implications of this decision, The Post reprints below the text of that portion of the Privy Council judgment dealing with this finding.

By notice dated Sept. 26, 1944, the decision of the appellant dismissing their appeal was communicated to the respondents pursuant to Section 59 of the Income War Tax Act. The notice stated that the decision was "based on the facts presently before the Minister." What these facts were was stated by the deputy minister in the action which ensued. They were "the financial statements of the company for each of the years concerned, the income tax returns for the company and all documents attached to these two documents." This clearly included copies of the two agreements mentioned which had been forwarded to the inspector by the respondents on Sept. 8, 1945. In addition, the deputy minister had before him a report by the inspector of taxes to the Minister.

On receipt of the notice of dismissal of their appeal the respondents took the matter to the Exchequer Court. The appeal was heard by Mr. Justice Cameron in the Exchequer Court. The only witness called was Joseph Gordon Chutter the Managing Director of the Respondents.

Cameron J. dismissed the appeal. The respondents thereupon appealed to the Supreme Court who by a majority (diss. Kerwin J.) allowed the appeal with costs. The formal order directed the assessments to be 'referred back to the Minister of National Revenue under the provisions of section 65 (2) of the Income War Tax Act to be dealt with by him in accordance with the reasons for judgment of the majority of the members of this Court." Their Lordships will have some comments to make upon this order later in this judgment.

In the reasons for judgment in the Supreme Court and in the argument before their Lordships' Board considerable discussion took place with regard to the report made by the Inspector of Income Tax to the Minister. The contents of this document were not communicated to the Respondents at any stage and when upon his examination for discovery Mr. Elliott was asked by counsel for the respondents to produce it he declined to do so. It was not produced nor was the nature of its contents disclosed either before the Supreme Court or before their Lordships' Board. The nonproduction of the document was put forward as a ground for allowing the appeal in the Supreme Court and was relied on by counsel for the Respondents in the present appeal.

It was argued that the report ought to have been filed in the Exchequer Court under paragraph (g) of section 63 (1) of the Act which includes among the documents to be filed by the Minister "all other documents and papers relative to the assessment under appeal." Their Lordships do not find it necessary to express a concluded opinion on the question whether this language is sufficiently wide to cover what would normally be regarded as a confidential communication made to a Minister by one of his subordinates and as such privileged from production. If indeed paragraph (g) did cover the report the proper method to secure its production before the Exchequer Court would have been by interlocutory application to that Court. No such application was however made and the nonproduction of the report could not by itself assist the respondents.

"Discretion" Defined

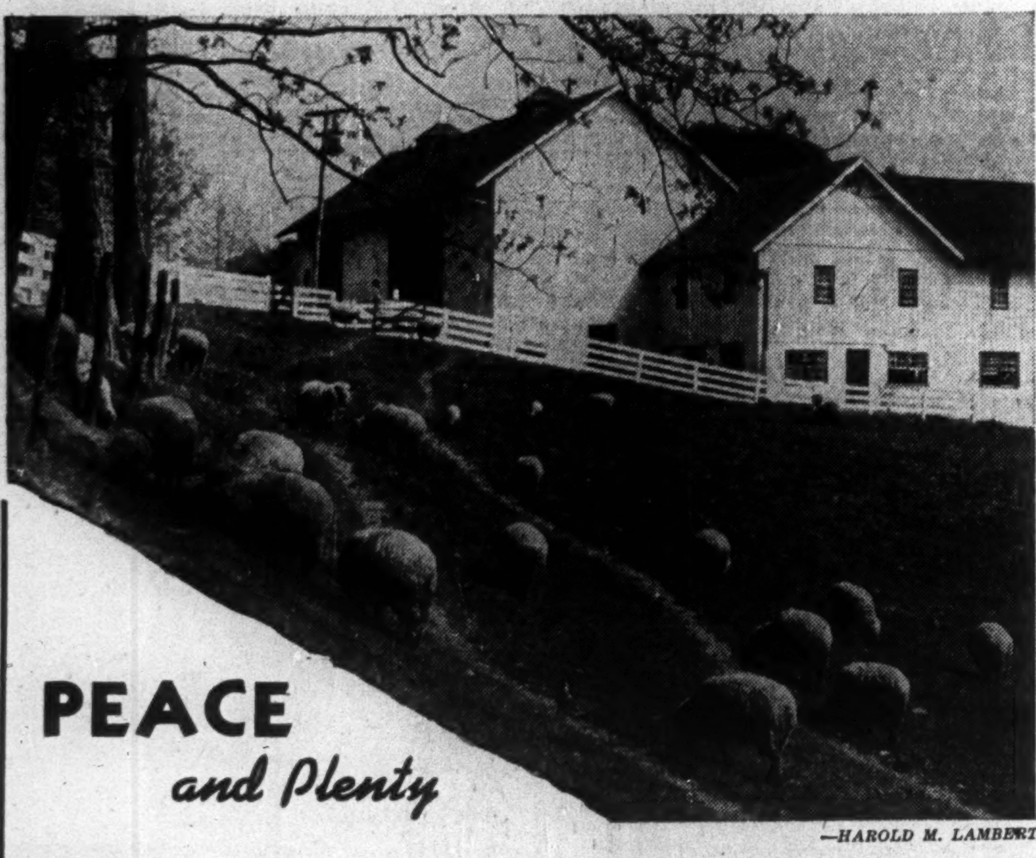
Their Lordships now return to a consideration of the language of section 6 (2). They cannot help thinking that some confusion has been caused throughout the history of this controversy by the phrase contained in the subsection "in his discretion." The word "discretion" is in truth scarcely appropriate in the context since what the Minister is required to do before he can make a disallowance is to "determine" that an expense is in excess of "what is reasonable or normal for the business carried on by the taxpayer." The reference to "discretion" in this context does not in the opinion of their Lordships mean more than that the Minister is the judge of what is reasonable or normal. If the matter had stood there and there had been no right of appeal against the decision of the Minister the position would have been different from what it is. But in contrast to cases arising under subsections 3 and 4 of section 6 where the decision of the Minister is to be "final and conclusive" a right of appeal to the Exchequer Court is given and the appeal is to be regarded as an action in that Court. This right of appeal must, in their Lordships' opinion, have been intended by the Legislature to be an effective right.

This involves the consequence that the Court is entitled to examine the determination of the Minister and is not necessarily to be bound to accept his decision. Nevertheless the limits within which the Court is entitled to interfere are in their Lordships' opinion strictly circumscribed. It is for the taxpayer to show that there is ground for interference and if he fails to do so the decision of the Minister must stand. Moreover, unless it be shown that the Minister has acted in contravention of some principle of law the Court, in their Lordships' opinion, cannot interfere: the section makes the Minister the sole judge of the fact of reasonableness or normalcy and the Court is not at liberty to substitute its own opinion for his.

Minister's Powers Not Arbitrary

But the power given to the Minister is not an arbitrary one to be exercised according to his fancy. To quote the language of Lord Halsbury in Sharp vs. Wakefield (1891) A.C. 173 at page 179 he must act "according to the rules of reason and justice, not according to private opinion; according to law and not humor. It is to be not arbitrary, vague and fanciful, but legal and regular." Again in a case under another provision of this very section 6 (section 6 (1)) where a discretion to fix the amount to be allowed for depreciation is given to the Minister, Lord Thankerton in delivering the judgment of the Board said "The Minister has a duty to fix a reasonable amount in respect of that allowance, and, so far from the decision of the Minister being purely administrative and final, a right of appeal is conferred on a dissatisfied taxpayer; but it is equally clear that the Court would not interfere

(Continued on page 9)



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—HAROLD M. LAMBERT

HERE, at your door, lies a land of peace and plenty — the rich and productive farm land of Canada.

Over a great part of the rest of the globe, war has wrecked farm equipment and buildings, killed off live stock and poultry, ravaged the fields, ruined farm plans, lowered farm efficiency. But not here.

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3'0" to 8'0" arm

Sawyer-Massey plant is an extension of your own shops in both service and good workmanship. Fully equipped for production of machined parts, Sawyer-Massey will increase your output and decrease your headaches.

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Aquarius Porcupine Gold Mines Limited
Baie Comeau, Town of
Bell Telephone Co. of Canada, The
Brompton Pulp & Paper Company, Limited
Brown Corporation
Business Properties Limited
Campbell Soup Company Limited
Canada Metal Co. Limited, The
Canada Steamship Lines Limited
Canadian Car & Foundry Company Limited
Canadian General Electric Company Limited
Canadian Industrial Minerals Limited
Canadian Johns-Manville Co. Limited
Canadian Marconi Company
Canadian Pacific Steamships, Limited
Canadian Schenley Limited
Carter White Lead Co. of Canada, Limited, The
Colgate-Palmolive-Peet Co. Limited
Continental Can Co. of Canada, Limited
Department of Reconstruction & Supply
Department of Public Works, Canada
Dominion Catering Company Limited
Dunlop Tire & Rubber Goods Co. Limited
E. B. Eddy Company Limited, The
Fraser Companies Limited
Gurney Foundry Company Limited, The
Halifax, City of
Imperial Oil Limited
Kingsway Transports Limited
Knox United Church of Canada
Lowe Bros. Company Limited
Lower St. Lawrence Power Company
Maclaren Co. Limited, The James
Maclean-Hunter Publishing Company Limited
Marathon Paper Mills of Canada Limited
Marshall Limited, H. H.
Martin-Senour Co. Limited, The
McColl-Frontenac Oil Co. Limited
Molson's Brewery Limited
Murphy Paint Co. Limited, The
Nichols Chemical Company Limited, The
Ontario Paper Company Limited, The
Quebec North Shore Paper Company
Purvis, Estate of Arthur B.
Rolph-Clark-Stone Limited
Saguenay Terminals Limited
St. Lawrence Flour Mills Co. Limited
Sherwin-Williams Co. of Canada Limited
Simpson Company Limited, The Robert
Toronto, City of
United Shoe Machinery Co. of Canada Limited
Woodgreen Community Centre Inc.
Zeller's Limited

THE FOUNDATION COMPANIES
TORONTO [illegible] HALIFAX

Company Meetings

CARRERAS, LIMITED

NEW HIGH PRODUCTION AND SALES RECORDS

SIR EDWARD BARON'S SPEECH

The FORTY-THIRD ANNUAL GENERAL MEETING of Carreras, Limited, was held on 20 December at Arcadia Works, London, England.

SIR EDWARD BARON (chairman and managing director), who presided said: In the course of my remarks last year I gave you an assurance that, while I could not guarantee the maintenance of a dividend of 35 per cent., we should do our utmost to make it possible. The accounts now submitted demonstrate that the results of our efforts have not been entirely unsatisfactory, and I am indeed glad that we are able not only to recommend a dividend at the same rate but to retain a comfortable margin after making the usual provisions.

As already indicated, production and sales during the year established new high records, but the continued high cost of leaf and other factors—in particular the absence of income from the trading agreement which expired last year—resulted, as you will observe, in a gross trading profit very little different from that of the previous 12 months. However, the amount to be provided for taxation on all profits to October 31 last requires the sum of £133,000 less than before, due to the reduction of E.P.T. to 60 per cent. since January 1 last and the lower rate of income-tax now in force. Furthermore, we made an allocation of £90,000 for deferred repairs a year ago which does not need to be repeated on this occasion, although additional depreciation has been provided chiefly to enable us to write off entirely certain non-productive assets.

WORKING CAPITAL AUGMENTED

When allowance has been made for the fact that the net amount of the dividend proposed is slightly larger on account of the lower income-tax deduction, we are in the position of being able to add £297,572 to the carry-forward, after placing a further £100,000 to provision for contingencies to bring it up to £600,000. This is in line with our traditional policy of augmenting our working capital from current profits and retaining it for the time being in a form which leaves us free to incorporate it in our permanent capital structure, if such a course is deemed to be in the interests of the company when times are more propitious.

Before leaving the profit and loss account I must refer to the increase in the sum allocated for superannuation contributions, &c., which is to some extent accounted for by the fact that during the year we instituted a group life assurance scheme for all male employees, whereby each one is insured at the company's expense for an amount equal to one year's gross earnings should he die while in the service of the company. Needless to say, this provision for dependents is greatly appreciated, and we consider the cost well worth while in view of the greater sense of security which the scheme gives to our men, especially those with families.

BALANCE-SHEET ALTERATIONS

There are one or two noticeable alterations in the balance-sheet to which I must now refer. The first of these is the amount of £724,088 for Excess Profits Tax post-war refunds in respect of Excess Profits Tax paid for all accounting periods to October 31, 1945. This sum is very close to the estimate given to you last year and leaves only about £18,000 still to be received for the two months to December 31, 1945, when the 100 per cent. rate came to an end. At the date of the balance-sheet the amount in question was held in a special account at the bank, but it has since been applied in reduction of the bank loan, to which I will refer again in a moment. This is in accordance with the principles laid down by the advisory panel appointed by H.M. Treasury, which has also stipulated that a corresponding capital reserve should be created and maintained. The appropriate entry therefore appears on the liabilities side and will presumably remain there for some time to come.

The second matter covers more than one item and relates to the provision of the additional finance necessary to cover our purchases of U.S.A. leaf tobacco under the changed conditions which arose from the complete cessation of Government sponsored buying arrangements. In this connection I must explain that when lend-lease facilities were operating all purchases of U.S.A. leaf on behalf of manufacturers in this country were financed by the Government, who did not render accounts to those concerned until the leaf was placed in warehouses in this country, which, due to lack of shipping, &c., was often many months after the actual date of purchase. We now have to revert to the ordinary buying procedure, which means that our agents have to find cash each week for the purchases which they make on our behalf in the markets at the enhanced prices now ruling. As you will realize, this has called for a sudden and heavy increase in our cash requirements, which is clearly seen in the appearance in our balance-sheet of a loan from the bank.

This would have been considerably larger, however, but for the fact that we decided to sell certain gilt-edged securities purchased a few years ago when liquidation of our stocks gave us funds which we could not usefully employ in the business at that time. This accounts for the drop in the total of marketable and other securities, from which has been deducted the full amount realized. The current market value of our existing holdings of securities is therefore considerably above the figure shown, which is well under cost.

Stock in trade also reflects the position I have outlined, as it includes the value of leaf purchased by our agents and held by them on our account pending shipment. Some consignments have already reached this country, and the increase shown in the published statistics relating to imports is accounted for in this way. I must stress the fact that the figures referred to only represent earlier arrivals as compared with former years, and do not indicate any great increase in actual leaf supplies.

BOARD'S PRUDENT POLICY

I feel I ought to say something regarding our financial position. I have already mentioned the increase in our working capital, and explained how the need has arisen. I am glad to say that our bankers have met us in a most reasonable manner, and we are confident that our present requirements can be taken care of without recourse to any other methods, although, having regard to the many adverse factors which still exist, such as the enhanced cost of leaf and other materials, as well as the present high level of tobacco duty and taxation, it may well be some little while before we are able to reduce the loan to any great extent. For this and other reasons we have deemed it inexpedient to recommend an increase in dividend, and I am sure you will agree that this is the more prudent course in the circumstances. At some future date it will probably be necessary to review our permanent capital structure in the light of the actual capital employed in the business, but the nature and extent of any such proposals will, of course, depend upon the circumstances governing the situation at the time. Meanwhile, our present arrangements are regarded as satisfactory under existing conditions, and will continue until the general position and outlook become clearer.

DEMAND STILL UNSATISFIED

Regarding our home trade I would say that during the year our clearance quotas of leaf were increased to 120 per cent. of our pre-war usage and this has enabled us to give our customers small additional quantities of our well known brands. The smoking public remains, nevertheless, unsatisfied and although we continue to produce to our maximum capacity we still cannot meet all their requirements.

On the subject of export, which is very much in all our minds in these days, I am happy to inform you that we are now permitted to acquire leaf for this purpose on the basis of 100 per cent. of our peacetime consumption. Energetic efforts are being made to secure as wide and large a distribution as possible of our brands in all markets that are open to us. We are doing our utmost to supply them with their needs, but until our leaf quota is increased we are bound to limit our shipments to ensure that fair treatment is accorded to each and all. Our policy is to have direct representation in each important market coupled with frequent visits of directors and management, some of which have already taken place. I would once again stress the fact that we are taking every step possible not only to regain the high position we formerly held in 1939 in so many markets throughout the world but to extend our business in all conceivable directions, and I hope to be able to report still further good progress a year hence.

You will be interested to learn that Mr. Danbury has recently returned from a stay in Canada, where he went at short notice for the purpose of watching over our interests during the temporary absence of my other colleague, Mr. Arthur, who has played a large part in the development of our Canadian business during the past six years. Mr. Danbury reports very favourably on the future prospects of the business and pays a tribute to the energy and initiative displayed by the local management in coping with the great variety of problems which arose during the period of the war.

BETTER QUALITY LEAF SUPPLIES

I have already given you an indication of the general situation relating to leaf tobacco, and it only remains for me to add that when my colleague Mr. Sinclair made his annual trip to the U.S.A. leaf markets three months ago to supervise our purchasing programme he was able to return with the assurance that we should be securing supplies of better average quality than for some time past, although prevailing prices were much higher than contemplated. Had this continued it would have meant that our allotment of dollars would probably be used up before our quota had been satisfied. I am glad to say, however, that after his return the situation improved, and we are now able to count on a full year's supply for both home and export purposes at our current rate of consumption. I must again emphasize that it will be even more costly than hitherto, and this will have to be taken into account in the new financial year as well as the increased costs of all other materials and supplies, but this should not materially affect our disposable profits unless unforeseen circumstances arise.

THE OUTLOOK

I am not sure if you expect me to conclude my remarks by attempting to look into the future, but in these abnormal days such a procedure would be fraught with more than the usual dangers. We are still entangled in a net of regulations and hedged about with restrictions. On the one hand we are exhorted to produce more but on the other, when we ask for additional supplies of wrapping and packing materials so as to ensure continuity of production and adequate protection for our goods, these are doled out in small quantities bearing no relation whatever to our actual needs. Furthermore, industry is kept in a state of suspense regarding taxation, and private enterprise is periodically subject to unwarranted abuse and threats.

This company has no need to be ashamed of its treatment of its workers, whose conditions from the earliest days have never been overlooked by the management, a policy we intend to continue, but I sometimes think that those who now govern us are inclined to discourage all whose brains, initiative, and organizing ability are essential if full employment and the nation's prosperity are to be achieved and maintained.

As long as this state of affairs continues it would be foolhardy for me to predict the course of events even in relation to our own affairs. I can only repeat in effect what I said at this time last year. You may rely upon your directors and all those concerned with the management of this business sparing no effort in their endeavours to maintain production at the highest levels of both quantity and quality, so as to provide continuous employment, with good wages and favourable working conditions for our employees, and a satisfactory return to shareholders. When we meet again next year I sincerely hope that I shall be in a position to show that we have been able to surmount all our difficulties, and present you with a record of achievement which will justify the confidence you repose in us.

The report and accounts were adopted.

Curbing Ministerial Power

(Continued from page 8)

with the decision unless—as Davis J. states—'it was manifestly against sound and fundamental principles.'" (Pioneer Laundry and Dry Cleaners Ltd. vs. Minister of National Revenue (1940) A.C. 127 at page 136.)

In the present case the Minister's decision is attacked on the ground that there was before him no material upon which he, as a reasonable man, could determine that any part of the commission in question was in excess of what was reasonable for the business carried on by the Respondents. The ground of attack is different from that which was successful in the Pioneer Laundry case. There the Minister had given a reason for his decision which was in law incapable of supporting it, whereas in the present case no reason was given by the Minister although certain suggestions were made in the hearing before their Lordships by counsel as will presently appear.

Silence Not An Answer

Their Lordships find nothing in the language of the Act or in the general law which would compel the Minister to state his reasons for taking action under section 6 (2). But this does not necessarily mean that the Minister by keeping silence can defeat the taxpayer's appeal. To hold otherwise would mean that the Minister could in every case or at least the great majority of cases render the right of appeal given by the Statute complete nugatory. The Court is, in their Lordships' opinion, always entitled to examine the facts which are shown by evidence to have been before the Minister when he made his determination. If those facts are in the opinion of the Court insufficient in law to support it, the determination cannot stand. In such a case the determination can only have been an arbitrary one. If, on the other hand, there is in the facts shown to have been before the Minister sufficient material to support his determination the Court is not at liberty to overrule it merely because it would itself on those facts have come to a different conclusion. As has already been said, the Minister is by the subsection made the sole judge of the fact of reasonableness and normalcy, but as in the case of any other judge of fact there must be material sufficient in law to support his decision.

So far as the evidence goes, the only material before the Appellant consisted of the documents mentioned by Mr. Fraser Elliott in his examination. All these documents with the exception of the report of the inspector were before the Courts in Canada. Their Lordships are unable to find in any of these documents any material upon which the determination of the appellant could lawfully be founded. Counsel for the appellant, when invited to point to anything in these documents which could justify the disallowances, referred to two matters only viz. that the receipts of the respondents on which the commission was paid were on a rapidly rising scale, due no doubt to war contracts; and that the rise in the amounts paid away in commission was not accompanied by a corresponding rise in the net profits of the company.

Commissions Reasonable

In their Lordships' opinion neither of these suggested reasons affords any support for a finding that the commissions paid in these years were in excess of what was reasonable for the business carried on by the respondents. The contract was admittedly a bona fide one. It is not to be assumed nor is it now suggested that the commissions were other than reasonable having regard to the benefits obtained by the Respondents under the contract. The mere fact therefore that as the receipts increased the commission automatically increased can provide no ground for saying that the increase was unreasonable. It was due to nothing but the operation of the terms of the contract which ex hypothesi were reasonable terms.

The other reason suggested by counsel is equally without substance. The fact that the net profits of the respondents were not in step with the rising amounts of the commission may have been due to a variety of causes and can have no possible bearing on the reasonableness of the commission payments.

So far therefore as these documents are concerned their Lordships cannot find any material which could have justified any disallowance. But it was suggested that there may have been other facts before the Minister which justified him in taking the course that he did, and in particular it is said that the Report of the Inspector may have contained the requisite material. Their Lordships cannot accept this argument. The appellant has not chosen to produce any evidence as to these alleged matters and their Lordships are quite unable to assume in the appellant's favor that he had before him sufficient facts to support his determination when he neither condescends to state what those facts were, nor attempts to prove that any such facts were in truth before him.

The only inference which in their Lordships' opinion can legitimately be drawn from the available evidence is that, apart from the documents which were before the Court, the Minister had no material before him which influenced his mind in making the determination that he did. If he had in fact had such material it would, in their Lordships' opinion, have been impossible to suppose that he would not have informed the respondents of at least the substance of it when the matter was originally brought before him so as to give the Appellants a fair opportunity of meeting the case against them. The contrary supposition would involve that the appellant had come to a decision adverse to the respondents upon material of which, so far as he knew, the respondents were completely ignorant and knowledge of which he deliberately withheld from them.

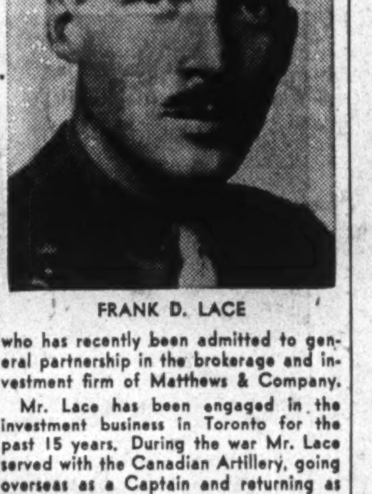
Adjustment—Not Reconsideration

In their Lordships' opinion therefore the Supreme Court was right in allowing the appeal of the present Respondents although, as will have appeared, their Lordships' reasons are for the most part different from those that commend themselves to the several members of the Supreme Court. It remains to consider what the proper form of order should be. The order of the Supreme Court referred the matter back to the Minister under section 65 (2) of the Income War Tax Act. Their Lordships do not think that this reference to section 65 (2) was appropriate. The power conferred on the Court under that subsection to "refer the matter back to the Minister for further consideration" is, in their Lordships' opinion, limited to cases of the kind referred to in subsection 1 of Section 65, namely, where matters not referred to in the notice of appeal or notice of dissatisfaction are admitted by the Court. In such cases a reference back to the Minister might obviously be an appropriate procedure. Where, however, as in the present case, the issues are fought out and the taxpayer is successful on his appeal the subsection does not, in their Lordships' opinion, apply. A fortiori it cannot apply in the manner and with the consequences contended for by counsel for the Appellant in the present case. They endeavored to interpret the order as meaning that it would be open to the Minister to start as it were de novo and reconsider the whole matter of disallowance, with power to come to the same conclusion as before, or a different conclusion on the same or different material. This, in their Lordships' opinion, would plainly be inadmissible. The issues have been fought out by action in the Courts and the appeal of the respondents was in terms allowed by the Supreme Court. The view submitted by the appellant, if correct, would give the Minister a second opportunity of making a determination unfavorable to the respondents and thus depriving them of the fruits of their victory.

On consideration of the reasons for judgment of the Supreme Court their Lordships are of opinion that in allowing the appeal it was intended to decide that the disallowances complained of were to be set aside once and for all and that the reason for referring the matter back to the Minister was merely to enable him to adjust the assessments in accordance with this decision. That, in the opinion of their Lordships, was the correct order to make, but the reference back to the Minister for this purpose could and should have been made under the inherent jurisdiction of the Court and not under section 65 (2). It cannot be doubted that when the Court has answered a question submitted to it in such a way as to necessitate a revision of the assessment it has inherent jurisdiction to send the assessment back for that purpose instead of being bound itself to make the consequential alterations.

The formal order of the Supreme Court should, in their Lordships' opinion, be varied by directing that the assessments be referred back to the Minister (without any reference to section 65 (2) for an adjustment of the figures consequential on the allowance of the Respondents' appeal to the Supreme Court.

For these reasons their Lordships will humbly advise His Majesty that the appeal should be dismissed but that the order of the Supreme Court should be modified in the manner above indicated. The Appellant must pay the costs of this appeal.



FRANK D. LACE

who has recently been admitted to general partnership in the brokerage and investment firm of Matthews & Company.

Mr. Lace has been engaged in the investment business in Toronto for the past 15 years. During the war Mr. Lace served with the Canadian Artillery, going overseas as a Captain and returning as Brigadier commanding the Second Divisional Artillery. He was mentioned in despatches and awarded the D.S.O. and O.B.E.

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These Bonds having all been placed privately with institutions by the undersigned, this advertisement appears as a matter of record only, and is not to be construed as an offer of sale. The offering of these Bonds was permitted in the Province of Quebec by the Registrar under The Securities Act of said Province. The Bonds were not offered in any other Province in Canada except to those specific classes of investors to whom an offering could be made without registration under the provisions of the Securities Act of such Province.

New Issue

$3,500,000

Henry Morgan Properties, Limited

(Incorporated under the Laws of the Province of Quebec)

3¼% First Mortgage Sinking Fund Series "A" Bonds

Unconditionally guaranteed as to principal and interest by Henry Morgan & Company Limited

Dated January 2, 1947 Maturing January 2, 1967

Trustee: The Royal Trust Company

In the opinion of Counsel these Bonds are a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

Price: 98.50 and accrued interest.

We offered these Bonds, as principals, when, as and if issued and accepted by us and subject to the approval of our counsel, Messrs. Wainwright, Elder and Laidley.

Greenshields & Co Inc **Burns Bros. & Denton Limited**

BONSECOUR MINES has optioned a group of 18 claims in Penhorwood twp., Groundhog River area, Ont. Bonsecour plans forming a new company to eventually take over the property for a vendor interest and an option on one million shares.

* * *

VAL D'BELL MINES is planning on resuming work on its Louvicourt twp., Que., property.

CHESKIRK MINES is now drilling from the ice of Osisko Lake where holes 42 and 43 are well under way to test mineralized shearing in rhyolite rocks encountered along a length of 400 ft. in three earlier drill holes. Holes 30, 40 and 41 were completed in December. Drilling established downward extension of gold-bearing structure with best section grading $4.90 across 3 ft.

THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of December 31, 1946
Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

Cash and Due from Banks and Bankers		$1,296,000,976
United States Government Obligations (Direct or Fully Guaranteed)		2,188,205,130
Obligations of Other Federal Agencies		35,353,712
State and Municipal Securities		186,734,856
Other Securities		101,029,479
Loans, Discounts, and Bankers' Acceptances		1,093,944,555
Real Estate Loans and Securities		3,346,134
Customers' Liability for Acceptances		12,759,386
Stock in Federal Reserve Bank		6,900,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		29,280,431
Items in Transit with Branches		15,021,205
Other Assets		2,159,803
Total		$4,977,735,667

LIABILITIES

Deposits		$4,664,102,604
(Includes United States War Loan Deposit $98,257,569)		
Liability on Acceptances and Bills	$15,975,382	
Less: Own Acceptances in Portfolio	2,193,999	13,781,383
Reserves for:		
Unearned Discount and Other Unearned Income		4,147,064
Interest, Taxes, Other Accrued Expenses, etc.		31,520,002
Dividend		4,650,000
Capital	$77,500,000	
Surplus	152,500,000	
Undivided Profits	29,534,614	259,534,614
Total		$4,977,735,667

Figures of Foreign Branches are included as of December 23, 1946, except those of the Dairen Branch which are prior to the outbreak of the War, but less reserves.

$376,317,672 of United States Government Obligations and $1,712,449 of other assets are deposited to secure $318,115,058 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

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Vice-Chairman of the Board

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President, International Telephone and Telegraph Corporation

CURTIS E. CALDER
Chairman of the Board, Electric Bond and Share Company

GUY CARY
Shearman & Sterling & Wright

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Vice-President, Phelps Dodge Corporation

A. P. GIANNINI
Founder-Chairman, Bank of America National Trust and Savings Association

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- Plaza Once (Buenos Aires)
- Rosario

BRAZIL
- Rio de Janeiro
- Recife (Pernambuco)
- Santos
- Sao Paulo

CANAL ZONE
- Balboa
- Cristobal

CHILE
- Santiago
- Valparaiso

CHINA
- Shanghai
- Tientsin

HONG KONG

COLOMBIA
- Bogota
- Barranquilla
- Medellin

CUBA
- Havana
- Cuatro Caminos (Havana)
- Galiano (Havana)
- La Lonja (Havana)
- Caibarien
- Cardenas
- Manzanillo
- Matanzas
- Santiago

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- Calcutta

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- Mexico City

PERU
- Lima

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- Manila

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- San Juan
- Arecibo
- Bayamon
- Caguas
- Mayaguez
- Ponce

REPUBLIC OF PANAMA
- Panama

SINGAPORE

URUGUAY
- Montevideo

VENEZUELA
- Caracas

JACK: You're said to know your stuff as an Export Manager, Bill—I wish you could put me straight on Venezuela, because right now I'm properly licked.

BILL: Why, I'll try, Jack—what was the trouble?

JACK: I had a shipment addressed to a Bank in Caracas, with instructions to deliver the Bill of Lading to the buyer against payment. Today the Bank writes that they still hold the documents, because the buyer did not pay. Yet my agent in Venezuela reports that the buyer got the goods, and is selling them in Caracas right now. How could that fellow get hold of my goods without paying?

BILL: Who was shown as the consignee in the ocean Bills of Lading?

JACK: The Bank, naturally, with the buyer as the notify party to receive the arrival notice!

BILL: There's your trouble! Under Venezuelan law, the party shown on the ocean Bills of Lading is considered the rightful owner of the goods, and may claim them from Customs even without the documents. Knowing this, you'll never again indicate an unknown buyer on your steamship papers, I'm sure. I learned that from Canadian-European Forwarders, who handle all my export shipping for me. They save me plenty of headaches, too, because they really know their business.

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

Empire Building
TORONTO 1

EL. 5491*
(4 lines to Central)

SENORE GOLD MINES has optioned a group of claims comprising 1,000 acres southeast of Courville Gold Mines, Courville twp., Ont. A geophysical survey is planned for the property in the near future. The original property held in the Perron district was sold in 1945 to Resenor Gold Mines for one million shares.

AMERICAN GOVERNMENT SURPLUS STOCK

NEW STEEL TUBING for Buildings, Waterworks, Tanks, Structural Columns

Immediate Delivery
FAMOUS INVASION TUBING

Normal Use
WATER — STEAM
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6 and 4 inches.

This tubing is new, excellent and has been hydrostatically tested to 900 pound pressure p.s.i. Every 20 foot length of tubing has welded on each end a 6" (6⅝" O.D.) or 4" (4½" O.D.) pipe nipple which is grooved for use with gasket type coupling Victaulic couplings.

Car load lots or less.

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If you wish, you can send your list to our Statistical Department which will make an authoritative analysis of your securities for you. This is a free service and entails no obligation on your part.

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MONTREAL
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BOOKS FOR BUSINESSMEN

ARBITRATION OF LABOR DISPUTES, by Clarence M. Updegraff and Whitley P. McCoy; published by Commerce Clearing House; 291 pages; price $3.50.

In this day of legally permitted strikes and walkouts, labor groups have grown as strong as, and in many instances, stronger than, employers. The economic waste resulting from deadlocks between these two factors is now cause for national concern. It has become more and more evident that some instrument must be fashioned to eliminate such threats to a nation's economy.

Arbitration, say the authors of this comprehensive study of past and present in management-labor relations, appears to be an effective and practical solution. Their objective, which has been achieved, was to collect a fund of information on arbitration then illustrate a technique which management, labor and interested parties could use to advantage.

From a Canadian point of view, the work has its limitations in that it is based entirely on cases and experiences in the United States. But the basic principles of arbitration are universal, and some of the appenled contract clauses covering arbitration and specimens of arbitration awards, make the book a "must" for the businessman who has to deal with labor.

POLITICAL ECONOMY IN THE MODERN STATE, by Harold A. Innis, Ph.D., LL.D., F.R.C.S., published in Canada by the Ryerson Press, Toronto; 270 pages; price $4.

University of Toronto professor Harold A. Innis is no newcomer to the reading public. For this reason it is particularly significant that his reputation and stature as an economist and student of Canadian and international affairs has increased with the years. As a professor he has and is exerting a wide influence among Canadian economists both in government and business. Any of Dr. Innes' books, therefore which touch on the economic scene merit serious consideration and study particularly by Canadians.

Political Economy in the Modern State includes a series of published and unpublished essays collected to meet the demands of the large numbers of postwar students. In his preface Dr. Innis states that the book was written particularly for the returning veteran student to act as a guide and a warning. It is likely that the book will perform this function best when it is expounded at greater length on the public platform or in the lecture hall by its author. For those who are not students the signposts and stop lights which Dr. Innes points out may tend to become a little clouded and indistinct by his very erudition and the great quantities of substantiative material.

As a guide and signpost the book also suffers somewhat from the fact that it lacks continuity. This, of course is to be expected from what is clearly stated to be a collection of essays. Lacking continuity, however it is sometimes difficult to pick out the signposts and warning signals since the reader is not always certain just what road Dr. Innis is travelling.

For example, his concluding remarks in his essay on the Newspaper in Economic Development he states that the chapter is "designed to emphasize the importance of a change in the concept of the dimension of time, and to argue that it cannot be regarded as a straight line but as a series of curves depending in part on technological advances." Again in his chapter on the Modern State the author states: "The whole trend today is to exalt the rationalist scientific approach and to discard the philosophical. . . the attempt to make ethics, philosophy, sociology, etc., conform in method and language to the physical sciences—with disastrous results."

THE JEWISH PROBLEM IN THE MODERN WORLD, by James Parkes, The Home University of Modern Knowledge series, published in Canada by Oxford University Press, 231 pages; price $1.25.

An authentic, highly readable account of how the Jews got that way, by an Anglican clergyman who published his first Jewish study in 1928. The sort of book the tolerant non-Jew will appreciate, and which the intolerant should be forced to read.

Dr. Parkes rightly observes that Jewish replies to anti-Semitism "inevitably wear the air of apologetics, however objective they may be in reality, and the fact of a disclaimer's coming from a Jewish source automatically deprives it of convincing power to those who have fallen victims to anti-Semitic propaganda." Dr. Parkes' own words may lose something of their effectiveness for exactly that reason but, generally, he makes a noble attempt to steer an objective course through one of the most troubled seas of all time.

THE CARTHAGINIAN PEACE—or The Economic Consequences of Mr. Keynes, by Etienne Mantoux; published in Canada by the Oxford University Press, Toronto; 210 pages; price $3.75.

In his book Etienne Mantoux gives a mighty sledge-hammer blow to the arguments, economic and political, which were advanced by the late Lord Keynes in his book The Economic Consequences of the Peace, published twenty-six years ago. By an unfortunate coincidence both the author of this book and the man whom he criticizes are now dead. Mantoux was killed in action five days before the end of hostilities in 1945. Lord Keynes died in the spring of 1946.

It has been said that Economic Consequences of the Peace did more than anything else to influence public thinking with respect to the Treaty of Versailles. Young Mr. Keynes, not yet grown to his full stature as an economist, could see little that was good in the Treaty. It was largely because of his book that the term "hard peace" came to be associated with the peace settlement made with Germany after World War I. He labelled the Treaty provisions as "dishonorable," "ridiculous and injurious," "perpetuating economic ruin for Germany."

In refuting the Keynesian arguments and his prophecy of doom, Mantoux dissects the Treaty, then compares what Keynes said would be the consequences with the actual events which transpired. Probably the most dominant theme in the book is the author's attack on the Keynesian assertion that the most serious problems which confronted the peacemakers after the last war "were not political or territorial but financial and economic, and that the perils of the future lay not in frontiers and sovereignties, but in food, coal and transport." Briefly Mantoux points out that subsequent events proved Keynes wrong. Territories, frontiers and politics proved to be bigger problems than even food, coal and transport.

One of the author's most telling blows is the manner in which he points out how public opinion in Britain and North America, influenced by Keynes' arguments, overlooked the true significance of Hitler's rise to power until it was almost too late. Having been completely sold on the idea that the economic problems of Europe were the only important ones, Mantoux says that we were unable to place any importance on the political situation. He says in effect that our obsession with the economic aspect permitted some Britons, Americans and Canadians to toy with the idea that even a German hegemony over Europe might not be such a bad thing—from the economic standpoint.

All in all Mantoux does a very thorough job of debunking the Keynes argument that Versailles imposed a Carthaginian peace on Germany. His book could be read with profit by the peacemakers of World War II, since the great powers have not yet got around to that piece of business. If any weakness in the book exists, it could be that Mantoux does not get his true message across quite clearly enough, i.e., neither economic nor political considerations alone provide a broad enough base on which to erect a just and workable peace treaty.

By restricting the compass of his book to direct refutation of Keynes' arguments, the author himself has probably given undue importance to the economic aspects of Versailles. Also, after reading the book some readers are likely to feel that Mantoux places too great a responsibility on Keynes for the rebirth of an agressive Germany. As has been pointed out by other writers, the public was not forced to accept Keynes arguments.

It can scarcely be argued, however, that Mr. Mantoux has done this generation of peacemakers and enforcers a great service. His arguments are logical, sound and based almost exclusively on fact. Had he lived, this book would have been the first public step in a career which promised great things. Mantoux was born in Paris in 1913 and attended universities in France, England and United States. In 1941 he was granted a Rockefeller fellowship and in 1943 he joined the Free French forces in England. He was awarded decorations by both France and United States.

BRAVE HARVEST (Life of E. Cora Hind), by Kenneth M. Haig; published by Thomas Allen Ltd., Toronto; 275 pages; price $2.50.

It is a peculiar fact that out of the Canadian Prairies, which have so often been described as a country for men, have come many women farm editors. Of these certainly the best known, if not also the greatest, was E. Cora Hind.

Joining the great trek from old Ontario in the early 'eighties Miss Hind went to Winnipeg and tried unsuccessfully to get into newspaper work. As a stop gap she took up stenography, was one of the first women operators of a typewriter in Winnipeg and eventually opened a public stenography agency of her own.

To her clients she "sold" the new West, quoted to them facts and figures of the agricultural development then getting under way. One of those who came to her office was John Bayne Maclean, founder and now chairman of the board, Maclean-Hunter Publishing Co. Ltd. Impressed with her wide knowledge Col. Maclean commissioned Miss Hind to do a survey of the current wheat crop. This was the beginning of her famous annual crop reports, and later became a regular feature of the Manitoba Free Press which she joined shortly afterwards.

Dr. Hind was primarily a great reporter whose work eventually took her into almost every country of the world. This book stresses only the highlights of her life, tends to make her almost infallible. There is much about those uncanny crop estimates of hers which came within a few bushels of the later official returns but little about the others which were not so close. Cora Hind was human and a woman of strong convictions but she never asked quarter when she was fighting for western Canada and would be the last to ask it in a biography.

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Whom Should Elizabeth Marry?

The Question: "Princess Elizabeth is the Future Queen of Canada and the Empire. Whom Would You Like to See Her Marry — Royalty, Commoner, Britisher, North American, etc.?"

As future Queen of Canada as well as the United Kingdom and the other Dominions, Princess Elizabeth is very much a world figure and her marriage might be an event of considerable political significance. Hence the question of her marriage inevitably—though perhaps regrettably for her—is very definitely in the realm of public affairs.

Most of those queried would let Dan Cupid or the Princess herself run the show, though many would prefer to see the choice follow something along the line of that of her royal father.

Some do not see how the marriage could possibly affect Canada, but one declares: "As she is Canada's future queen, we would like, of course, to see her wed a Canadian; but with Mr. King past 72 and most of our other eligible young men already taped, this is an unlikely prospect."

One fact emerges: nobody envies a queen, nearly everybody sympathizes with her too public life.

In the United Kingdom itself results of a public opinion poll by the Sunday Pictorial have just been announced. They show 55% favoring marriage to Prince Philip of Greece, 40% against. The remaining 5% said if Princess Elizabeth weds Philip, she should renounce the throne.

AIMEE CASTELLE, Women's Editor, Expositor, Brantford.

As politics are bound to play their part in any marriage arranged for Princess Elizabeth, I would like to see her marry an American. Such a marriage would make for friendlier relations between the two countries and prove a strong tie in the event of further world disturbances. Furthermore, it would introduce a new strain into the royal family, would combine traditional British reserve and determination with American frankness and aggressiveness which would strengthen it. This is evident in the Churchill family.

• • •

JAN CHAMBERLAIN, teacher of public speaking, Toronto.

Princess Elizabeth should marry a man of intelligence and integrity with good family background and education fitting his responsibilities, a family history showing mental and physical well being. If the man chosen by the princess possesses the foregoing qualifications, I think it unimportant whether he be royal or a commoner. In my estimation royalty of character is more important than royal birth.

• • •

SENATOR W. RUPERT DAVIES, publisher, Whig - Standard, Kingston, Ont.

My personal inclinations are that Princess Elizabeth should choose a consort from the British aristocracy as did her father and her uncle the Duke of Gloucester. However, wishes of the princess herself are a very important consideration. I feel sure that the peoples of the British Empire can safely leave the matter to the princess, their most gracious majesties, King George and Queen Elizabeth and their ministers of state.

• • •

S. F. HEARD, vice-president and director, Royalite Oil Co., Calgary.

As everything would seem to indicate that Princess Elizabeth is as wise as she is beautiful why not encourage her to marry where and whom she pleases.

• • •

R. M. HARRISON, columnist, Daily Star, Windsor, Ont.

Her Royal Highness, it is to be hoped, will follow the dictates of her heart rather than any international expediency. As she is Canada's future queen we would like, of course, to see her wed to a Canadian, but with Mr. King past 72 and most of our other eligible young men already taped, this is an unlikely prospect. A Britisher of some sort, then, and since Prince Philip has become a British subject, renounced succession to the Greek throne and seems to have the inside track in the affections of the princess, he shapes up as a suitable consort for Elizabeth the Good.

• • •

PROF. ALEXANDER LACEY, Victoria College, University of Toronto.

Princess Elizabeth like any other person should be free to marry whom she pleases. In these days the rights of the nation are so well safeguarded by precedent and otherwise that it matters less to the people at large who the consort of the sovereign is. In any case, it is hard to see how the choice of husband could affect Canada.

• • •

MRS. FREDERICK A. LANE, interested in child welfare work and the Y.W.C.A., Halifax, N.S.

Princess Elizabeth's consort should be of British origin; of her own faith, with educational background comparable to her own, mentally and physically sound. Whether royalty or commoner is immaterial; Queen Elizabeth has illustrated that. The main consideration is that he will have an understanding heart in order to give her encouragement in times of stress and affection and companionship in her scant leisure. A repetition of the domestic life of Their Majesties would be ideal.

• • •

SOLON E. LOW, president and federal organizer Social Credit Association of Canada, Edmonton.

Princess Elizabeth should be allowed to make her own choice of mate. Marriage for monarchs or commoners is surely one thing that even the nationalizers will agree should be left to private enterprise. I am confident that Princess Elizabeth would choose someone with whom she can be happy. I want her to be a happy queen.

• • •

MRS. RYLAND NEW, national president, Imperial Order Daughters of the Empire, Oakville, Ont.

As our future queen, Princess Elizabeth has been well trained for her position and the unerring good taste, good judgment and love of family which the king and queen have shown in the upbringing of their daughter will intuitively lead them to guide her in the selection of a husband entirely suitable for her own happiness and the future of the British Empire. Her marriage to a man of suitable station and background should ensure the British Empire a future queen who will by then be admirably fitted for the high position she will occupy, and the final decision may safely be left in the hands of the British Government.

• • •

RENE MORIN, general manager and director, General Trust of Canada, Montreal.

The future queen of Canada is Princess Elizabeth who has now reached marriageable age. I see no necessity for her to marry into royalty. The most satisfactory consort might properly be a young man from Great Britain, North America or even one of the Scandinavian countries provided he would possess the education, tact, judgment and the high character which his position would call for.

• • •

MARJORIE OLIVER, Women's Editor, Daily Reporter, Galt.

I would like to see Princess Elizabeth marry the man she loves provided he is acceptable to her parents. King George has always upheld British traditions and is not likely to depart from them now. Nor has Princess Elizabeth ever appeared as a headstrong girl likely to marry recklessly someone not acceptable as the husband of the Empire's future queen.

Although I feel that Princess Elizabeth has been born to her position and therefore has a responsibility to the nation, I contend that her marriage is a private affair, that she should not be forced into a political alliance nor have her happiness jeopardized by the pressure of public opinion.

• • •

HENRI OUIMET, acting managing director, Society Nationale de Fiducie, Montreal.

Princess Elizabeth should be granted at least as much liberty as any British subject enjoys and she should be free to marry whomever she really loves. I have no doubt that she has enough intelligence and sense of responsibility to choose a husband worthy of this honor and capable of assuming the duties deriving from this alliance.

• • •

JOHN R. REED, president, Reed, Phipps and Davies, Ltd., Vancouver.

My feeling is that Princss Elizabeth should marry according to her own desires, whether the man is a commoner or not as we live under a democratic system and a man of humble birth should be just as worthy to have the hand of Princess Elizabeth. As regards nationality, I feel she should give preference to one of British or American stock but that the final decision should be hers unless the man concerned is of a totally undesirable type. It should be possible for her to choose a worthy mate and one who would fill the position with dignity and still act within the orbit of her own desires.

• • •

LT.-COL. K. S. ROGERS, president, Canadian Association of Broadcasters, Charlottetown.

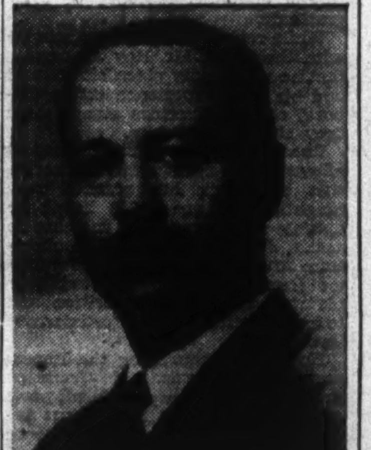
Princess Elizabeth under the wise and kindly guidance of her parents, our present king and queen, may well be trusted to make her own selection of a husband and consort. The democratic spirit and steadfastness of faith and courage exhibited by all members of the royal family through the recent horrible conflict entitles them to enjoy in the fullest measure the right of even the lowliest subject to assume full responsibility for such utterly personal decisions as the choice of a life partner. No accident of birth resulting in designation as royalty, commoner, Britisher, Greek, American, etc., should be allowed to influence a decision upon which the life happiness of the princess and her personal choice of suitors will depend.

• • •

CLAIRE WALLACE, radio commentator, Toronto.

I would like to see Elizabeth marry the one she loves regardless of nationality or political advantage. As queen of the British Empire and public figure number one, Elizabeth cannot enjoy a normal life and has slim chances of a happy one. She cannot do as she wants or go where she wants but must always do and be what the people expect. She cannot even get a good "mad" on without upsetting the cabinet and a feminine crying spell means front page news and repercussions all over the world. Elizabeth has to fill a terribly responsible position and the most bitter pill of all, one she did not choose for herself.

I do not believe any politically advantageous match we could make for her would give us permanently peaceful relations with any country in the world, so if Elizabeth is game enough to go through with her undesirable job —and I think of all women she is least to be envied—let's hope she marries for love and gets a loving, understanding, sympathetic husband, for only then will her life be worth while.



RAYMOND DUPUIS K.C.

has been appointed a director of the Royal Bank of Canada; is president of Dupuis Frères Limitée, Montreal.

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STATEMENT OF CONDITION, DECEMBER 31, 1946

RESOURCES

Cash and Due from Banks		$1,143,400,689.02
U. S. Government Obligations		2,221,342,803.35
State and Municipal Securities		118,135,196.10
Other Securities		182,949,569.36
Loans, Discounts and Bankers' Acceptances		1,126,462,490.27
Accrued Interest Receivable		11,488,983.11
Mortgages		8,037,431.07
Customers' Acceptance Liability		10,656,354.33
Stock of Federal Reserve Bank		7,950,000.00
Banking Houses		32,588,572.13
Other Assets		2,523,388.94
		$4,865,535,477.68

LIABILITIES

Capital Funds:		
Capital Stock	$111,000,000.00	
Surplus	154,000,000.00	
Undivided Profits	48,500,613.02	
		$ 313,500,613.02
Dividend Payable February 1, 1947		2,960,000.00
Reserve for Contingencies		15,623,913.90
Reserve for Taxes, Interest, etc.		13,663,693.10
Deposits		4,495,303,512.14
Acceptances Outstanding	$ 15,600,237.86	
Less Amount in Portfolio	3,870,414.29	11,729,823.57
Liability as Endorser on Acceptances and Foreign Bills		1,086,324.31
Other Liabilities		11,667,597.64
		$4,865,535,477.68

United States Government and other securities carried at $402,936,340.00 are pledged to secure U. S. Government War Loan Deposits of $113,075,631.66 and other public funds and trust deposits, and for other purposes as required or permitted by law.

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(January 1947 Refunding Issue)

To be dated January 15, 1947 To mature November 1, as shown below

Principal, interest (first payment due May 1, 1947, thereafter half-yearly May 1 and November 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of designated chartered banks in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver at the option of the holder. Debentures of each maturity subject to redemption at the option of the City on any interest maturity date prior to maturity, upon not less than 30 days' nor more than 60 days' prior notice, as a whole, or in part by lot, at principal amount and accrued interest to the date of redemption, plus, in the case of Debentures redeemed more than 12 months prior to the stated maturity date thereof, a premium of ⅛ of 1% of such principal amount for each successive full 12 months during the period commencing on the date fixed for redemption and extending to the stated maturity date of such Debentures, provided that the premium payable shall in no case exceed 2%. Coupon Debentures in the denominations of $500 and $1,000, and authorized multiples of $1,000, registrable as to principal at the City Hall, Montreal

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne, acting for the Syndicate, and Charles Laurendeau, Esq., K.C., for the City of Montreal

In the opinion of Counsel, these Debentures will be direct obligations of the City of Montreal, will rank concurrently and *pari passu* with the other securities issued by it and, in conformity with the law, will be a charge on the immoveable property situated within the limits of the City

Information relating to the purpose of issue of these Debentures, the 1944 Plan of Financial Reorganization, By-Law No. 1818 under which these Debentures will be issued, and the financial position of the City appears in the prospectus, copies of which are available upon request

Schedule of Maturities, Interest Rates and Offering Prices

Date of Maturity November 1	Principal Amount $	Rate of Interest %	Offering Price*
1948	4,050,000	1½	Sold
1951	2,466,000	2¼	Sold
1953	4,114,000	2½	Sold
1954	5,302,000	2½	Sold
1960	6,259,000	3	100.50
1963	979,000	3	100.25
1968	7,522,000	3	100.00
1969	3,385,000	3	100.00

* Plus accrued interest from January 15, 1947

It is expected that Debentures in temporary form, exchangeable for definitive Debentures when available, will be ready for delivery in Montreal on January 15, 1947

We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to the approval of all legal proceedings by Counsel for the Syndicate. Subscriptions will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close subscription books at any time without notice

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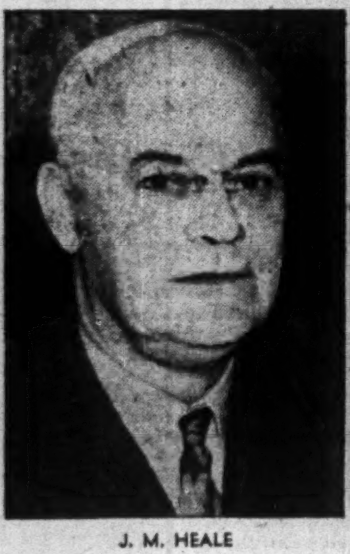
The statements contained herein are based upon information obtained from sources which we believe to be reliable but are in no event to be construed as representations by us.

January 10, 1947

Change in Management Mutual Life of Canada Agency



J. M. HEALE

E. S. BRINGLOE

The Mutual Life of Canada announces the retirement of Mr. J. M. Heale as Manager of its King Street, Toronto, agency. Mr. Heale has been associated with the Company for thirty-eight years, having joined the sales staff as a representative in 1908. Fifteen years later he was appointed Manager of the newly-created King Street Branch, which, under his direction has become not only the largest branch in the Company's organization but one of the most outstanding life insurance agencies on the continent. Tributes to Mr. Heale's unique abilities in the field of agency management have been made by insurance publications and many insurance executives in Canada and the United States.

Mr. Edward S. Bringloe, Branch Manager at Kitchener, Ontario, has been appointed to succeed Mr. Heale. Mr. Bringloe has been with the Company since 1930, and is a graduate of the Bureau School in Agency Management at Chicago. He was formerly Assistant Manager of the Toronto-Bay Street Agency, and has also served as Manager at Ottawa, Halifax and St. John's, Nfld.

Mr. Bringloe served with the R.C.A.F. in Canada and overseas for three years, rising to the rank of Squadron Leader, and on his return spent a period of time in the Head Office Agency Department at Waterloo, Ontario, before becoming Branch Manager at Kitchener, Ontario.

More Maritime Coal Mined Than in 1945

MONTREAL (Staff)—Production at the Cape Breton and Springhill collieries of Dominion Coal Co. for 1946 totalled 3,292,353 tons, a two-million-ton improvement over 1945 but a far cry from production in the war and immediate pre-war years. Average production in the period 1936-39 was 4,360,000 tons annually, dropping in 1940-45 to 4,050,000 due to manpower shortages.

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CIRCULATION

	Sunday La Patrie	Sat. & Sun. La Patrie
1935	41,935	77,995
1936	76,904	110,609
1937	100,696	129,849
1938	104,620	132,575
1939	118,238	144,644
1940	139,271	165,707
1941	161,058	187,339
1942	187,531	216,741
1943	215,889	247,414
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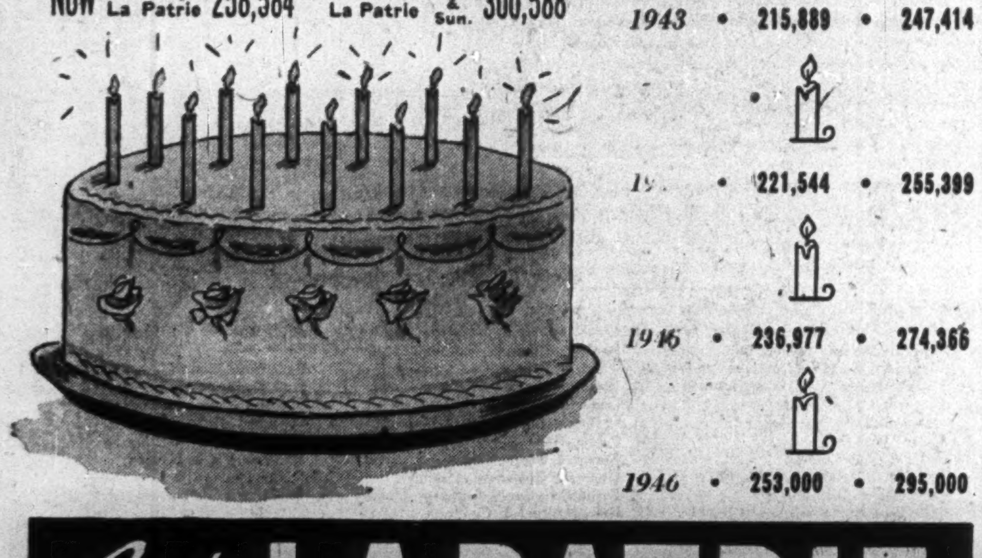
1946	236,977	274,366
1946	253,000	295,000



Sunday LA PATRIE

MEMBER A.B.C.

ONE OF THE BIG FOUR National WEEK-END NEWSPAPERS

Retailers Gird for 'Tough Going'

Lower Prices, Improved Merchandising Methods, to Bring Stiffer Competition, Is Warning

Like troops assembled for briefing before a tough offensive, representatives of Canada's retail businesses, large and small, clustered around conference tables at the Royal York Hotel in Toronto this week, to prepare a strategy of postwar trade.

They were told by the Canadian Retail Federation's selection of experts that the going is going to be stiffer, after the first flush of replacement business is gone. Prices may be expected to turn downward, sales may decline, and more stores will be bidding for the reduced volume of business.

But all was not pessimism. Dr. Charles F. Phillips, president of Bates College, Lewiston, Maine, and editor-in-chief of the U. S. Journal of Marketing, expects out of the competitive struggle better ways of retailing, which will lead to greater profits for progressive businessmen, and lower prices for the consumer.

"No retailer who is progressive, who is alert to change, and who has built a sound organization, need fear the future," he told the merchants. (A summary of Dr. Phillips' address is printed on page 6 of this paper).

"Tools of Mismanagement"

H. I. Kleinhaus, New York business consultant and authority on business controls, suggested that the present is "no time for rabbits' feet and hypodermics, the tools of mismanagement." He warned that the precision tools of merchandising control had been allowed to rust during the war, when retailing was not a question of selling, but merely of filling orders.

Contributing to the panel discussion on business controls, Dr. Phillips reported that many big U. S. department stores are selling properties, favoring long leases, in order to build up cash assets. They are not putting back into inventory the money taken out of real estate. Many smaller retailers, he said, are beginning to make the same mistakes they made in the 1920's — saddling themselves with properties they might be better off to rent. Studies show the costs of leased and company-owned properties practically identical; so why should the retailer take an additional load on his shoulders?

The practice of giving premiums to customers was termed a necessary evil by J. P. Gledhill, vice-president, Pal Blade Corp. If it must be resorted to, it should be set up in a regular department, he contended, with its cost worked out as a fixed part of advertising and business promotion expense.

B. H. Rieger, director of merchandising operations, J. D. Woods & Gordon, said his wartime price surveying experience showed that an amazing number of people in business actually have no idea what the final cost figures are on merchandise in their own stores. No business, no matter how small, can afford to be without accurate factual data on which to base operations, he stressed.

Seek Industrial Harmony

But while delegates took a keen interest in business controls, they showed even more in the panel on employer-employee relations. This indication of the growing belief that good labor relations are synonymous with good business was reflected in the emphasis panel speakers placed on the urgency of developing harmonious employer-employee feelings.

There was hardly a vacant seat when Chairman R. B. Cochrane, of James Ogilvie, Montreal, introduced J. S. Staehle, director of industrial relations, Aldens Inc., a Chicago mail order house. Staehle, a veteran personnel man, submitted a concrete example of how an enlightened management attitude transformed a failing company into a growing, wide-awake enterprise.

He outlined his firm's plan whereby employees are told the innermost company secrets. Recognition of employee interests, plus "genuine collective bargaining," he said, improved employer-employee relations to such an extent that in one store, employees offered to disband their union as they could no longer see the need for it.

"Our answer was, 'no'," the speaker said. "We want a strong union. We haven't any objection to the closed shop either. When you have a union in your business you have a responsible organization with which to deal. That's important in any organization."

"No Union Bogey"

By and large Staehle's outlook was endorsed by C. W. Foster, director of personnel, Dominion Stores, Toronto. Foster was vice-chairman of National Selective Service during the war. He spoke on "The Union Bogey."

"There is no such thing except in the mind of management, and as there is a bogey of management in the mind of labor," he said. "The only real bogey is the menace of communism."

Good labor relations add to the prestige and reputation of a company, especially one serving the public, he said. He agreed with Mr. Staehle that clerk-consumer relations improved virtually in direct ratio to better management-labor conditions.

"Why shouldn't we sit down with our employees?" Foster asked. "We sit down and bargain with our suppliers and other people; why not with our own employees?

"The other day I heard an employer say he'd lock up his plant before he'd deal with a union. That kind of talk breeds communism faster than anything else. Management can't afford to take that attitude. Our policy might be stated as: under the proper circumstances, our company looks with favor on collective bargaining with our employees or with an organization representing them."

End Fear of Insecurity

Dealing with nonunion factors, Herbert Gilbert, assistant secretary and chief accountant, Royal Trust Co., Montreal, described types of pension plans employers are implementing to remove the fear of lack of security.

In 1936, Royal Trust inaugurated a pension plan. Since then business has increased 35%; staff only 17%. The difference, he said, is due to increased efficiency.

At present, he said, his firm has prepared plans for firms with employees aggregating 16,000. They range from staffs of three to 6,000.

As to whether a plan should be contributory or not, Gilbert, supported by Staehle and Foster, said anything which smacks of compulsion induces resentment. Staehle supported the non-contributory plan, but from a different angle. "You might as well pay the whole shot right from the start. If you don't, you'll be paying it in higher wages in a year or two anyway. No matter how you look at a contributory pension plan, it means a cut in take-home pay, and your employees will try to get it back somehow."

Insurance Co. of N. A. Opens Agents' School

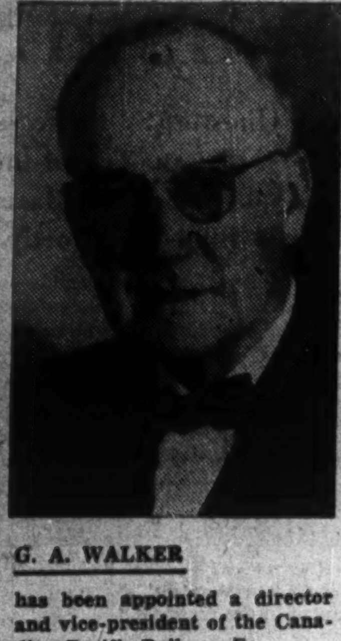
Insurance Co. of North America is opening a school for agents on April 7. Three courses are offered: fire and marine, five weeks; across the board fire, marine and casualty eight weeks, casualty insurance five weeks. The first two courses open April 7, the third course May 12.

It is expected the school will be in session throughout the year with a maximum capacity of 90 students at one time. Accommodation has been provided for training nearly 700 students during the first year. Through 1946 the company operated a school for veterans and other company personnel.

Manitoba Fire Losses Estimated 20% Higher

Total fire losses in Manitoba in 1946 approximated $1,683,734 - or about 15% to 20% higher than in 1945 according to preliminary estimates. The figures are stated to be open to revision. Final figures won't be available until near the end of February.

Fire fatalities in 1946 were estimated at 15, less than half the 34 fire deaths in 1946.



G. A. WALKER

has been appointed a director and vice-president of the Canadian Pacific Railway Co.

"Food Products" Sales Still Up

Canadian Food Products sales in the current fiscal year exceed the same period a year ago, Board Chairman E. P. Taylor told shareholders at the annual meeting. The expansion program is continuing, but under present operating conditions it is difficult to maintain profits in the same ratio as the improvement in sales, it was said. The management, however, is doing everything possible to meet the challenge of higher costs.

New locations for expansion of various subsidiary operations are hard to find, it was said, and it continues to be difficult to have construction work done at a reasonable cost and within reasonable time.

In reviewing the fiscal year ended Nov. 2, 1946, Mr. Taylor stated that sales were substantially ahead of the previous year, and that finances were in excellent shape.

CANADIAN PACIFIC RAILWAY CO. gross earnings for Jan. 1 to Jan. 7, at $4,033,000, were down 9.8% or $436,000 from the corresponding 1946 period.

THE PROVINCIAL BANK OF CANADA

46th ANNUAL SHAREHOLDERS' MEETING

Address delivered by The Honorable Es. L. Patenaude, President

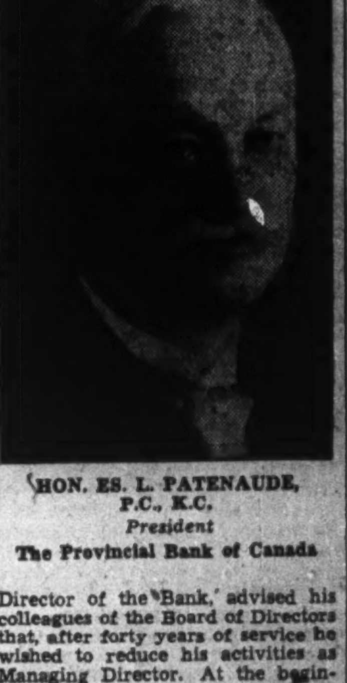
SCIENTIFIC AND RATIONAL DEVELOPMENT OF OUR NATURAL RESOURCES

The chief elements of prosperity and stability are industry, thrift and enterprise

Since our last Annual Meeting we have, with regret, lost Mr. Jean Rolland, who died April 4, 1946. Mr. Rolland had been a Director of the Bank since 1937, and one of its Vice-Presidents from 1939 until the time of his death.

Mr. Rolland generously placed at the disposal of the Bank both his business knowledge and his prestige, as had his father, Mr. S. J. B. Rolland, at one time our President. Gladly, we honour the memory of both father and son, who have left to the Bank and among our people a name which everyone is eager to respect.

At the end of 1945, Mr. Charles A. Roy, President and Managing Director of the Bank, advised his colleagues of the Board of Directors that, after forty years of service he wished to reduce his activities as Managing Director. At the beginning of 1946, he reminded the Board of his intentions and, in April last, he delegated part of his functions to the General Manager, at the same time proposing to take a much-needed rest. He was, however, unable to implement his plan.



HON. ES. L. PATENAUDE, P.C., K.C.
President
The Provincial Bank of Canada

At the end of October last, Mr. Roy informed his colleagues of the Board of Directors that, not only had he decided to discontinue his functions as Managing Director, but that he would also retire as President of the Bank at the end of the fiscal year, November 30.

First associated with the Bank in 1905, Mr. Roy has filled all posts. Appointed General Manager in 1927, he became President and Managing Director in 1936.

In the course of his long career, Mr. Roy has applied himself ceaselessly to improving the business of our institution. He has done so with a tenacity of purpose and an enthusiasm for hard work which would not be denied. At all times, the Bank has been his first consideration. The harshness of the times has never daunted him in the pursuance of his task, nor has it prevented him from employing his notable capacities for the profit of our institution. Beyond all doubt, our shareholders will extend to Mr. Roy a generous measure of their gratitude.

While retiring from active service with the Bank, Mr. Roy assures us that he will gladly place his counsel and his long experience at the disposal of the Directors at any time they should need him.

Reading of the Annual Report allows us to note with satisfaction that the Bank has reached new heights. The year 1946 has been notable for a gratifying increase in assets, deposits, loans and in short-term investments; at the same time, we have constantly been able to maintain a strong cash position, and to hold profits at a very satisfactory level.

However encouraging the Report may be, it cannot hide from us problems which crop up in all parts of our country and throughout the world. Current happenings, however much answerable to the past and recognizable for their historic causes, nevertheless have assumed an amplitude capable of highly disconcerting consequences. Conflicts —economic, political and otherwise —have become both collective and formidable. No nation can feel itself immune from the current unrest; no spot on the globe is free from uneasiness. Everywhere, events prove the inter-dependence of peoples.

Naturally, our young country could not escape feeling—and very keenly—the repercussions of this deep-rooted universal unrest. Nonetheless, in the face of the soundness which our economic structure has retained; the precision with which our country has honoured its obligations; the relative activity of its commerce and industries; the wealth of its resources, we cannot do otherwise than retain full confidence in the future. At the same time, we should seek clearly the solution of our own particular problem, as well as the means of utilizing to the full the native riches of our country.

Our arable soil, our mines, forests, fisheries and our water powers constitute factors of the highest importance for our industries and, in our hands, they become the means constantly of augmenting the real value of our economic life and of developing the volume of our commerce. For complete success, we must concentrate upon scientific and studied exploitation, to insure conservation for the future yet maximum profit and advantage for ourselves in the present.

Raw materials, of course, are the source of wealth. But initiative, enterprise and hard work alone can bring that wealth to fruition. If, to all that, we add thrift and saving, we have the principal elements of prosperity and of success for both individual and the country as a whole. Enterprise, work and thrift assure production and definitely create capital. Capital does not create itself. It cannot be born of nothing. It is born of, it springs from, the pooling of our initiative and our effort. To maintain this capital and to increase it, to attain stability and steady profit, we must analyze our own situation and rid ourselves of all that may retard or fetter the march of our business progress.

A mere glance at home suffices to prove to us that, in our own land as elsewhere, equilibrium has not yet been re-established.

True, the war is over; but there is yet no peace. Half of the world revels in plenty and comfort; the other half suffers from hunger and cold. Conflicts of interest are estranging peoples who should be drawing closer. Some fear the super-abundance of money; others see their currencies depreciated or erased.

Employer and employee are at grips, and still are unable to discover ground for agreement to end the repeated strikes which threaten to paralyze leading industries of the United States. And our own country suffers from the impact of those strikes.

The yield from high-class, short-term investments appears too low; especially if the interest paid on savings and the constant rise in operating costs are taken into account. In addition, numerous debt conversions to lower interest levels and at very long term tend to reduce, not alone for the present but for a long time hence, the yield of debentures which individuals and institutions habitually add to their portfolios. It is important that there should be readjustment, balanced budgets, and retrenchment in public spending.

Lighter taxation, lowered cost of living, and increasing value and yield for investments certainly would contribute to the birth of new initiative, and in many quarters would stimulate the desire to practice economy and to save. Moreover, the practice of thrift would minimize, if it did not abolish, the tendency now manifest in some quarters toward loading the State and the community with charges and obligations which the individual himself rightfully should assume. Unless the greatest care be exercised, it will be difficult to call a halt along this road of paternalism, and then we shall expose ourselves to the abuses of Socialism.

Let us hope that we may recover completely some of the old-time qualities and virtues of thrift, prudence, justice and mutual help. It is with a spirit of co-operation among all that we shall be able to make necessary readjustments, to maintain the activity of our industry and commerce, to safeguard our economic structure, and to continue to honour our obligations.

Mr. J. U. Boyer, General Manager, Comments Annual Statement

NOTABLE INCREASE IN ASSETS, LOANS, INVESTMENTS AND DEPOSITS

The statement submitted to-day for your approval covers operations for the year ending 30th November, 1946. The post-war period of reconversion has proceeded at an accelerated rate notwithstanding unfortunate strikes which temporarily have delayed production in some industries. However, the volume of business done by the Bank has been much more extensive than last year and the figures in the statement indicate a substantial increase under several headings and an all time high in some cases.

Total assets amount to $141,657,913 an increase of $8,848,691 compared to 1945. I would ask you to please take particular note of the increase in the total assets of your Bank which is a criterion of the confidence it enjoys and its broader participation in the national economy.

An analysis of the assets reveals a strong liquid position. In fact, cash on hand and other readily realizable assets amount to $113,721,308 and represent 84% of the Bank's liabilities to the public.

Cash on hand, deposits with and notes of the Bank of Canada and deposits with foreign Banks have been maintained at the usual high level and amount to $19,737,558.

Investments include $42,764,984 in short term bonds of the Dominion and Provincial Governments and reflect an increase of $10,101,504 over 1945. Longer term Federal and Provincial Government securities amount to $33,640,490 a decrease of $4,881,073 compared with last year. On the whole, these investments yield a low rate of interest to financial institutions because of the continued weakness in money rates.

The period of transition from war production to production for civil use reflects a substantial increase in loans to industry, commerce and agriculture. Loans to municipalities and school corporations have also been more numerous. The increase in the production of agricultural products with higher prices for the latter prevailing, has enabled many farmers to replace their agricultural machinery, to instal electric systems on their farms and to modernize their dwellings. Current loans amounted to $25,513,908 on 30th of November last an increase of 42.6% or $7,628,579 compared to last year.

Total deposits amount to $134,077,504 as against $126,789,771 a year ago and $49,333,803 in 1938. You will observe that savings deposits stand at $100,827,720 which reflects an increase of $14,910,369 compared to last year.

Non-interest bearing deposits amount to $26,131,773 and indicate little change from a year ago. The price of most commodities being higher, stocks carried represent a proportionately greater money value which is reflected in lower bank balances.

Federal Government deposits which are subject to wide fluctuations appear to have been reduced generally and those appearing in the statement amount to $7,118,011.

The figures we have just read have contributed to a satisfactory increase in the Bank's profits for the year and which after making the usual contingent appropriations, amount to $506,282. From this amount $161,736 has been set aside to provide for Federal taxes; $98,262,262 has been written off Bank premises and dividends of $210,000 have been paid to shareholders. In this connection your directors have considered it appropriate to increase the dividend from 5% to 6% per annum. The balance at credit of Profit and Loss Account on 30th of November, 1946 amounted to $306,629 as against $270,345 in 1945. The sum of $1,000,000 which had been transferred to internal reserves from 1932 to 1939 both years inclusive, to provide for possible contingencies had not been used and was transferred to reserve fund which now stands at $2,000,000.

J. U. BOYER
General Manager
The Provincial Bank of Canada

Bearing in mind the gradual increase in operating costs and that the taxes are still very high, these results may be considered as satisfactory. We now have in operation 131 branches and 187 agencies distributed through the Provinces of Ontario, Quebec, New Brunswick and Prince Edward Island.

In closing, I wish to express my appreciation to the Board for their helpful co-operation and to extend hearty thanks to the officers and members of the staff generally for their devotion to duty and close co-operation during the fiscal year just closed.

It was moved by Mr. Victor Levesque, seconded by Mr. Hector Cousineau and resolved that the shareholders wish to express their regret at the decision taken by Mr. Charles A. Roy to retire as President and Managing Director; that they vote their thanks for his contribution to the constant progress of the Bank during his 41 years of service; that they congratulate the Board of Directors on their felicitous choice in calling to the presidency, the Hon. Es. L. Patenaude, former Lieutenant-Governor of the Province of Quebec, who ranks among the foremost citizens of this country.

Were elected to the Board of Directors: Honourable Senator Elie Beauregard, K.C., Honourable Jules A. Brillant, M.L.C., Messrs. C. L. Carsley, C. G. de Tonnancour, Hon. R. O. Grothé, M.L.C., Mr. Alfred Marois, Jr., Major R. H. Parent, M.D., Hon. Es. L. Patenaude, P.C., K.C., Mr. George A. Savoy.

Were elected members of the Board of Commissioners-Censors: Messrs. Narcisse Ducharme, L. E. Langis Galipeault, K.C., LL.L., B.S., Mr. Edouard Gohier, Hon. Senator Antoine J. Léger, K.C., Mr. Victor Morin, N.P., and Mr. Clément Tremblay.

At a special meeting of the Board of Directors held immediately after the shareholders meeting, the Honourable Es. L. Patenaude, P.C., K.C., was re-elected President of the Bank and Messrs. Cecil L. Carsley and George E. Savoy, Vice-Presidents. At a meeting of the Board of Commissioners-Censors, Mr. Victor Morin was re-elected President and the Hon. Senator Antoine J. Léger, K.C., Vice-President.

H. G. STANTON H. W. HATCH D'ALTON McCARTHY
S. C. HETHERINGTON K. B. ANDRAS

Our outlook for the early part of 1947 on
CANADIAN INVESTMENT ISSUES
is outlined in our Current Letter for January. If you are interested from an income or investment angle, a copy will be sent on request.

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* Ask for A.B.C. statement covering six months ended Sept. 30th, 1946, for comparisons.

Trust Co. Obligation Set Out in Judgment

Chief Justice McRuer Defines Responsibility: Must Advise "As Diligently as Though Transaction Were Between Client and a Stranger"

A judgment of deep significance to trust company officers and those who place their affairs in the hands of trust companies for administration was handed down last week by Chief Justice McRuer of Ontario's High Court.

The judgment followed an action against Premier Trust Co. and its general manager, Thomas B. Holmes by heirs of the late Dr. Wilbur Franklin Brown, St. Marys, Ont. They alleged Holmes and the trust company had (a) induced Dr. Brown to turn his savings ($95,000 in bonds, debentures and mortgages) over to Imperial Trust for administration and (b) induced him to sell $55,000 worth of those securities and purchase 500 shares of Imperial Trust common stock at $110 a share. They sued to have this transaction declared void and the funds returned.

The chief justice found in favor of the family and ordered Premier Trust to return $44,000 with interest at 5% from Jan. 1, 1935 (when 400 shares had been bought) and $11,000 with the same interest from Feb. 20, 1935 (when a further 100 shares had been bought).

Because of the stress laid on the responsibility which rests on any person acting in a position of trust to another, The Post publishes the following summary of the relevant sections of the judgment and the reasoning behind it:

The chief justice said Premier Trust Co. had "devoted considerable evidence to showing Dr. and Mrs. Brown knew what they were doing and were anxious to buy more shares of the trust company," but found that the defendants had not "discharged the onus on them of showing that the purchase of the shares was the result of the independent judgment of Dr. Brown, free from the influence of the defendant Holmes."

H. R. MILNER, K.C.

of Edmonton, president of the Canadian Western Natural Gas, Light, Heat and Power Co., has been appointed a director of the Royal Bank of Canada.

It was immaterial, he held, whether Dr. Brown knew what he was doing, had done or proposed to do, but it mattered how the intention was produced. If the intention was produced by persuasion, the sale should be set aside.

Letter Quoted

In a letter to Dr. Brown on Oct. 15, 1934, Holmes had written: "The record of the shares of the trust company has been a very satisfactory one, both from the standpoint of security and yield. The reason for the steadiness and increase in value of the shares is the fact that they combine the advantages of high-class securities and the regular earnings of the trust company from its many services. This has enabled the holders of the shares to receive a higher yield."

In his judgment, Judge McRuer dealt specifically with the letter:

"The principle has long been established," he said, "that in the absence of competent independent advice, a transaction of the character involved in this appeal between persons in the relationship of solicitor and client, or in a confidential relationship of similar character cannot be upheld unless the person claiming to enforce the contract can prove that he has disclosed all the information in his possession and that the transaction was in itself a fair one . . ."

The onus, he said, was on Premier Trust and Holmes to show that "Dr. Brown entered into the transaction, not through the operation of any acts on the part of Holmes, but after full and sufficient deliberation and with all the information which it was material for him to have in order to guide his conduct; and that he had either independent and disinterested advice, or as ample protection as such advice could have given him. In other words, they must show that they had given all reasonable advice against themselves that would have been given to Dr. Brown by a third party."

Company Case Overstated

Referring to the October letter, Mr. McRuer said: "I think Holmes ought not only to have drawn attention to, but to have emphasized how far the letter overstated the true position of the trust company. I can find little in the evidence before me to justify the statement that the record of the shares 'has been a very satisfactory one, both from the standpoint of security and yield.' The financial statements for the three preceding years showed little or no surplus account and in some cases the net earnings were insufficient to pay the dividends declared and in others, funds taken into profit and loss account from the sale of shares at a premium were drawn on to pay taxes and dividends.

"A prudent man offering independent advice would have pointed out to Dr. Brown that the shares were not listed on any stock exchange; that the highest bid quotation recorded in the unlisted market at the relevant time was $86.50 and that there was no evidence of an available ready market for these shares in the quantity purchased by Dr. Brown."

The defendants, he said, had argued that, as the price paid for the shares was the price paid by other purchasers at the same time, Dr. Brown suffered no loss.

"I do not think this is a valid consideration in an action of this sort," he continued in his judgment. "The value of the shares is an irrelevant issue except as it may have a bearing on whether there were facts within the knowledge of Holmes that ought to have been communicated to Dr. Brown."

The principle which guided his judgment, the chief justice said, had been defined by Lord Parmoor of the Privy Council in a judgment handed down in 1923. He quoted the following passage, dealing with the responsibility entailed when acting in a position of trust:

"It is incumbent to prove that the person who holds the confidential relationship advised his client as diligently as he should have done had the transaction been one between his client and a stranger . . . This principle is one of wide application and must not be regarded as a technical rule of English law."

Justice McRuer dismissed defendants' argument that the defendants had acquiesced in the transaction and could not now bring action. It was true, he said, that a decline in the dividend rate on the trust company shares brought about the investigation, but he did not find any evidence that would justify a ruling that the plaintiffs had been guilty of acquiescence after they had full knowledge of the facts.

The Judgment

Accordingly, he handed down his decision as follows:

"Judgment will go for the plaintiffs, setting aside the sale and allotment of the 500 shares of the capital stock of the Premier Trust Company in question in this action, and for the sum of $55,000, together with interest at the rate of 5% per annum from the 1st January, 1935, on the sum of $44,000 and from the 20th February, 1935, on the sum of $11,000. On account of this the Premier Trust Company will have credit for the amount of the dividends paid to Dr. Brown and his estate on the 500 shares in question since the 1st January, 1935.

"An order will go removing the Trust Company as executor and trustee of the estate of Dr. Brown, in usual form, directing that the Trust Company pass its accounts. The plaintiffs claim the sum of $85,000 damages for fraud and misrepresentation against both defendants. In the view I take of this action this claim is an alternative one and concerning it I make no order. In my view the defendant Holmes was added as a proper party to the action. While the action is dismissed against him, I make no order as to costs. The Trust Company will pay the costs of the plaintiffs and the defendant Effie C. Brown. I may be spoken to in reference to the appointment of a trustee to act in place of the Trust Company."

These bonds, having been sold privately, this advertisement is published for record purposes only.

NEW ISSUE

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This issue, which represents all of the bonds presently outstanding of an authorized issue of $2,500,000 First Mortgage Bonds, is secured by a First Mortgage on the Company's new Head Office and Plant in the Town of Mount Royal, Que., and is unconditionally guaranteed as to principal and interest by the White Motor Company, Cleveland, Ohio.

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Incorporated in 1900, the Parent Company, The White Motor Company of Cleveland, Ohio, is one of the oldest exclusive manufacturers of trucks and busses in the United States. Ever since the beginning of truck transportation the name White has stood for the highest in quality and performance. The White Motor Company of Canada Limited was incorporated in 1916 and for over 30 years has been one of the leading Canadian truck distributors.

Located in Montreal's newest industrial area, the recently completed Canadian plant embraces every facility for the efficient production of trucks and busses and for the servicing of general automotive equipment. Branches are located at Toronto, Winnipeg, Calgary and Vancouver. The Company plans to produce a wide range of the most modern truck and bus models for both the domestic and export markets.

Collier Norris & Quinlan
Limited
Montreal Toronto

1897
1900
1906
1909
1914

Sir Oliver Mowat,
Prime Minister and Attorney General of Ontario, 1872 to 1896. First President of The Imperial Life.

"Yes . . . Sir Oliver! THERE WAS ROOM"

"The projectors of The Imperial Life thought, in view of the great amount of life insurance business done and to be done in the future, that there was room for another Canadian Life Insurance Company."

Sir Oliver Mowat, at the First Annual Meeting of The Imperial Life, 1898.

IMPERIAL LIFE policyholders will smile at Sir Oliver's understatement. "Room for another Life Insurance Company" there certainly proved to be, as evidenced by The Imperial Life's position today. There is in force in the Company at the present time 1⅓ times as much insurance as there was in the whole of Canada with all companies at the time he spoke!

This year The Imperial Life Assurance Company will complete fifty years of business operations. The fiftieth Annual Report now being presented to policyholders and shareholders reveals a new peak in service and growth. Investments in Imperial Life policies by the public reached an all-time high, both in *numbers* of policies, and total amount purchased. The development of the Company over the past half-century is shown by the following comparison:

	End of Year 1906	End of Year 1926	End of Year 1946
Benefits Disbursed	$ 103,000	$ 3,236,000	$ 7,396,000
Assets to meet obligations to policyholders	3,332,000	40,124,000	137,567,000
Premiums and Interest in year	855,000	10,041,000	19,502,000
Insurance Purchased in year	2,930,000	37,110,000	60,786,000
Total Insurance In Force	19,254,000	218,230,000	437,339,000

IMPERIAL LIFE
FOUNDED 1897 50TH ANNIVERSARY YEAR

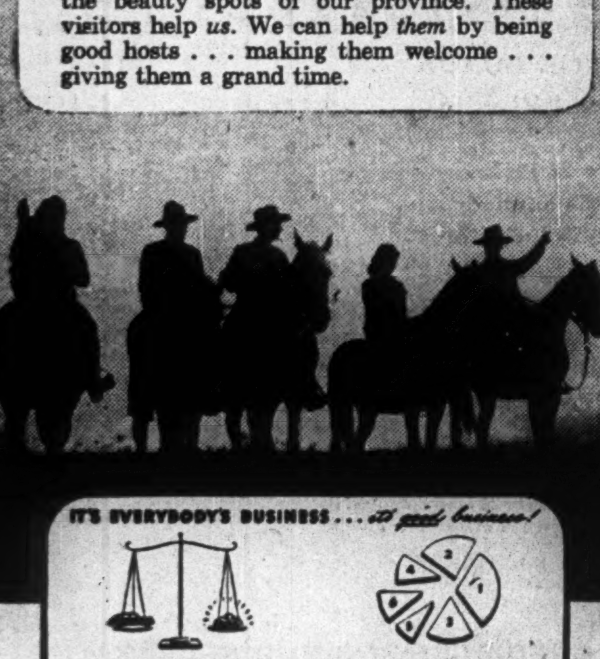
A copy of the Company's complete Annual Report may be obtained by writing the Head Office, 20 Victoria Street, Toronto 1, Ontario.

SECURITY AND PROGRESS THROUGH HALF A CENTURY

1946
1940
1937
1932
1926

Top o'the Morning—
TO OUR U.S. VISITORS!

A windy hill at sunrise . . . a woodland trail at noon . . . Ontario's bridlepaths invite horsemen from far and near. Time and again riders from south of the border come to enjoy the beauty spots of our province. These visitors help *us*. We can help *them* by being good hosts . . . making them welcome . . . giving them a grand time.



IT'S EVERYBODY'S BUSINESS . . . it's good business!

Ontario profits almost as much from tourist business as from gold mining. It's up to each one of us to keep this business growing.

Every tourist dollar is shared this way: 1. Hotels; 2. Retailstores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

Labatt's

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

YOU'LL PLAY SAFE AND SURE, IN GOLF, TENNIS, BASEBALL, FOOTBALL OR BASKETBALL WITH SPALDING AND REACH, WRIGHT & DITSON

Equipment

The safest and surest way to play the game is to have equipment that can be relied upon for quality and efficiency.

Equipment that has acquired the recognized first in every field of sport is the equipment to rely upon to play safe and sure no matter what the season or sport.

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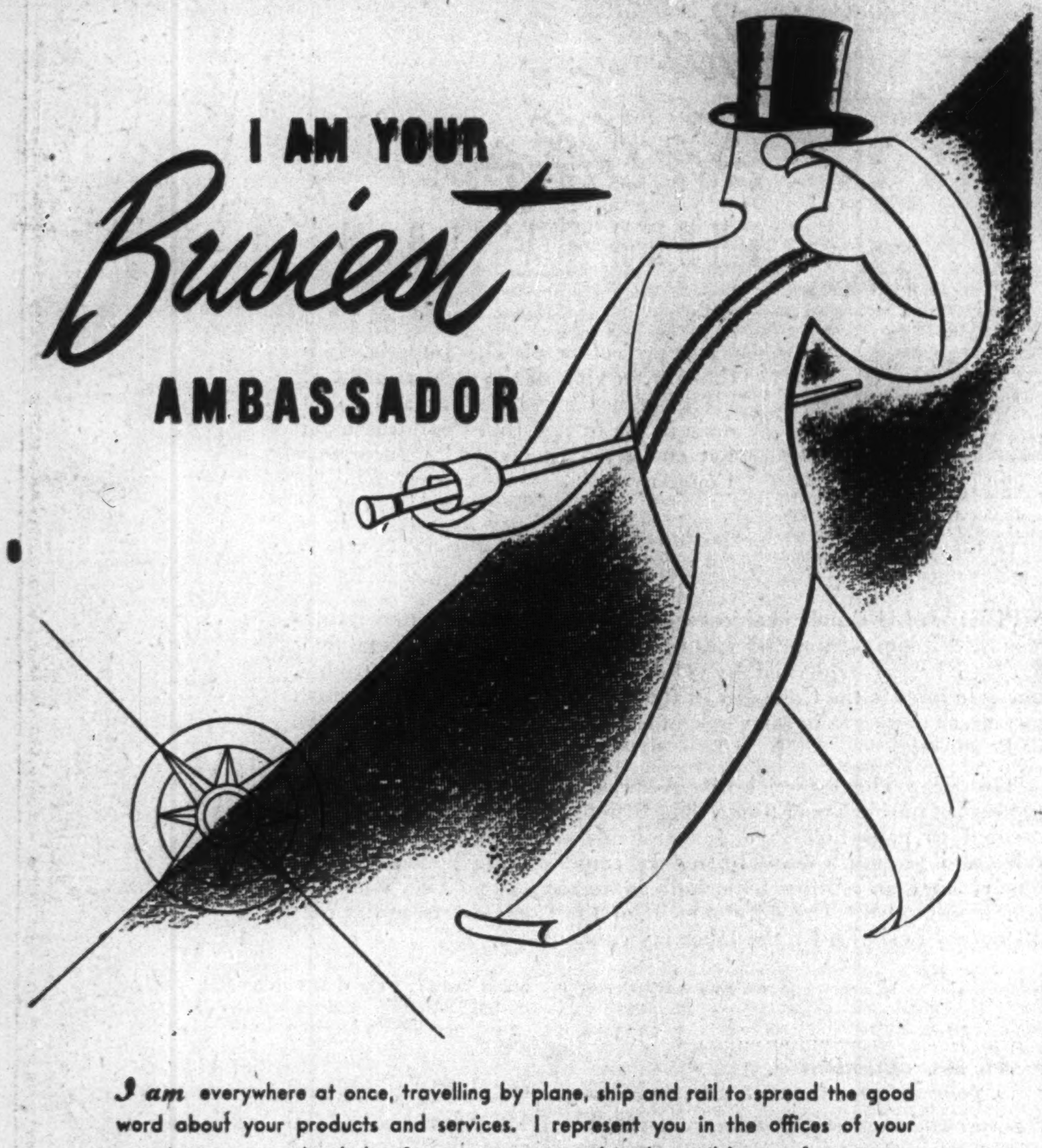

I AM YOUR
Busiest
AMBASSADOR

I am everywhere at once, travelling by plane, ship and rail to spread the good word about your products and services. I represent you in the offices of your associates . . . on the desks of your customers and in the mail boxes of your prospects. I am an indispensable factor in the coordination of all your departments and branches. I am your labels, your folders, your display cards. I am your blueprints, your letterheads, your memoranda. I am the silent partner that no business can do without. I am paper.

The demand for paper today is greater than the supply. Accurate and expert attention to your specific needs is therefore vitally essential. The Howard Smith group of mills offers a wide variety of quality paper and paper products designed to meet the needs of every phase of Canadian business.

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PAPER MILLS LIMITED

"IN BUSINESS PAPERS"
LOOK FOR THE WATERMARK

HOWARD SMITH is your guarantee of quality

Industrial Growth

New Plant Expansion Projects to Increase Production and Employment in Industry

Barringham

Barringham Rubber & Plastics, Oakville, Ont., formerly Barringham Rubber, begins major expansion to double floor area of existing plant; construction cost about $250,000; equipment $500,000; architect, J. H. W. Bradfield; contractor, R. J. Hibbs Construction; two stories 70 by 320 ft., steel and brick, 12 10,000-gal. storage tanks. According to President Edward Barringham, employment will be increased to about 500 from the present scale of about 225 and output from about $2.5 millions a year to about $7.5 millions or roughly 300%. Completion of the addition is scheduled for fall, 1947. To finance the expansion and provide additional working capital, a $1 million bond issue is announced this week by Bankers Bond Corp.

Barringham Rubber & Plastics makes a wide variety of unsupported plastic sheeting, rubber-coated and plastic-coated fabrics, vulcanized rubber clothing, mechanical molded products.

• • •

Chardo

Chardo Ltée., Montreal, President Roland Dore, recently opened new 10,000 sq. ft. plant at 9455 St. Laurent Blvd., with 40 employees making silverware and spun metal products. Other senior officers are Edgar Charbonneau, vice-president; Antoine Charlebois, secretary-treasurer; Hon. Hector Perrier, K.C., and Louis Lorange, directors.

• • •

Parker Pen

Parker Pen, Toronto, President Roy O. Pennington, buys London, Ont., building from London Fireproof Warehouse Co.; will transfer manufacture of Quink from Toronto after alterations in power lines, heating, lighting and installation of equipment. Some pen-parts operations as well eventually may be moved to London. Building provides 43,000 sq. ft. floor space. Employment total now being estimated.

James Weir

James Weir Co., New Toronto, Ont., builds expansion as warehouse, receiving and shipping room, two stories, 70 by 60 ft. Company makes paints, varnishes, dry colors, electrical insulation.

• • •

Western Match

Western Canada Match, Victoria, B.C., near year-end began production in its new plant at Esquimalt, B.C., for domestic and overseas markets. Much of the equipment for the new plant was made in the company's own shops at Victoria.

• • •

Acadia Coal

Acadia Coal Co., subsidiary of Nova Scotia Steel & Coal, President Arthur Cross, Montreal, builds "continent's most modern" coal washing plant at Stellarton, N.S., where it operates 7,000-h.p. steam-electric power plant. The washing plant will serve all three of Acadia's coal mines in Pictou County with combined capacity of 550,000 tons a year.

• • •

Allis-Chalmers Rumely

Allis-Chalmers Rumely Ltd., Toronto, selling and servicing farm implements and tractors, begins major expansion of Dufferin Street warehouse, one story, 200 by 160 ft. steel and brick, cost $175,000; architects Marani & Morris; contractor, Milne & Nicholls Ltd.

• • •

S. F. Bowser

S. F. Bowser Co., Toronto, President P. C. Passman, subsidiary of Bowser Inc., Ft. Wayne, Ind., now occupying former Standard Underground Cable plant at Hamilton, Ont., recently purchased and altered. Bowser's manufacturing, sales and administrative departments move from Toronto. Company makes and sells gasoline service station pumps, battery chargers, dry-cleaning equipment, other liquid control equipment.

Construction Trends By CLIVE CHATTOE

Architects to Broaden 'New Materials' Show

Canada's first exhibition of building materials sponsored by a professional organization won enough attention and approval to assure annual staging of bigger and better such shows; possible expansion to national scope.

That just about represents expressions of Ontarians who viewed the trial display at Toronto last week end in connection with Ontario Association of Architects' 57th annual meeting. The one-day exhibition, according to some critics, wasn't widely enough advertised, was too hastily mounted, lacked space and wasn't sufficiently representative, particularly of new products and methods still under experiment. But it was agreed the display represented a good start in a long-neglected direction.

Some of the "most visited" displays in the exhibition:

A hydraulically operated hospital bed of Canadian design, with everything built in but the nurse. The bed is projected for early production and sale at about $250 by Metal Fabricators Ltd.

A molded plywood trim for house and building interiors, of Canadian design and marketed under the name "Unitrim" by Robert Bury (Canada). Surprising to some architects was that the Bury people in charge of the display said immediate delivery in virtually any quantity could be promised, despite shortages of plastic materials and plywood.

A prefabricated cellular steel floor structure in sections, designed to support concrete floor fill and providing a honeycomb of channels and outlets for wire and conduit systems. The device, known as "Q-floor" (Q for quick) was displayed by Canadian General Electric and H. H. Robertson companies, its manufacturers.

"Personalized" apartment heat control equipment by Minneapolis-Honeywell which provides for temperature adjustment in individual suites or rooms and reportedly is an important fuel saver. Warren Webster & Co.'s metal baseboard heating duct which eliminates radiators, shown by Darling Bros. Ltd. Trane Co. of Canada's heating, cooling and air conditioning equipment and C. A. Dunham Co.'s "Dunham Differential" hot water heating system, both groups recently improved in design.

• • •

Simple, Cheap Materials Called Need of the Hour

"Crying need of the building industry as 1947 opens is material and equipment of such simplicity that it can be installed by semi-skilled and unskilled workmen. There is scant prospect of any quick gain in numbers of skilled builders and mechanics; no immediate likelihood of price reduction for common materials generally."

So Lane Knight, Toronto, vice-president of Master Builders Co. told The Financial Post after addressing the Ontario architects on Saturday. To the architects he suggested progressive increase in factory-controlled prefabrication of housing and building parts as an offset to the lag in labor training and one defense against still rising construction costs.

Travelling all over the continent in the past two years, Mr. Knight said he'd seen hundreds of building projects priced out of the market.

An appeal to architects to further the building of neighborhood sports-arts centres in all major Canadian cities—to broaden and leaven recreation facilities already provided in juke box cafes, dance halls, poolrooms and taverns—was made by Jan Eisenhardt, Danish-Canadian chief of staff activities at United Nations headquarters, Lake Success.

Your Studebaker dealer is embarrassed plenty by the new-car shortage

STUDEBAKER thinks it's high time that someone spoke up for all of Canada's conscientious motor car dealers.

There isn't a man among them who would want any part of today's scarcity conditions, if instead, he could have plenty of new cars to sell.

To Studebaker dealers, especially, the present shortage of new cars is exceptionally embarrassing now when they are trying to take care of the greatest demand in automobile history for any new car.

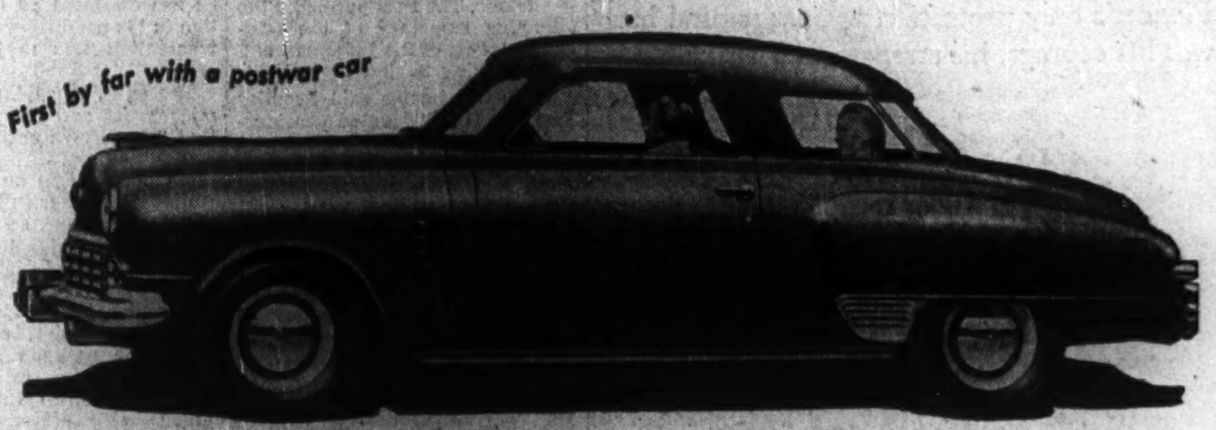
That car, as you know, is the far-advanced, refreshingly new 1947 Studebaker—the first real postwar automobile on the market.

Its very distinction is creating a special problem for dealers. It is such a stand-out car in styling, so completely new from every view, that some people think many more 1947 Studebakers are being delivered than is actually so.

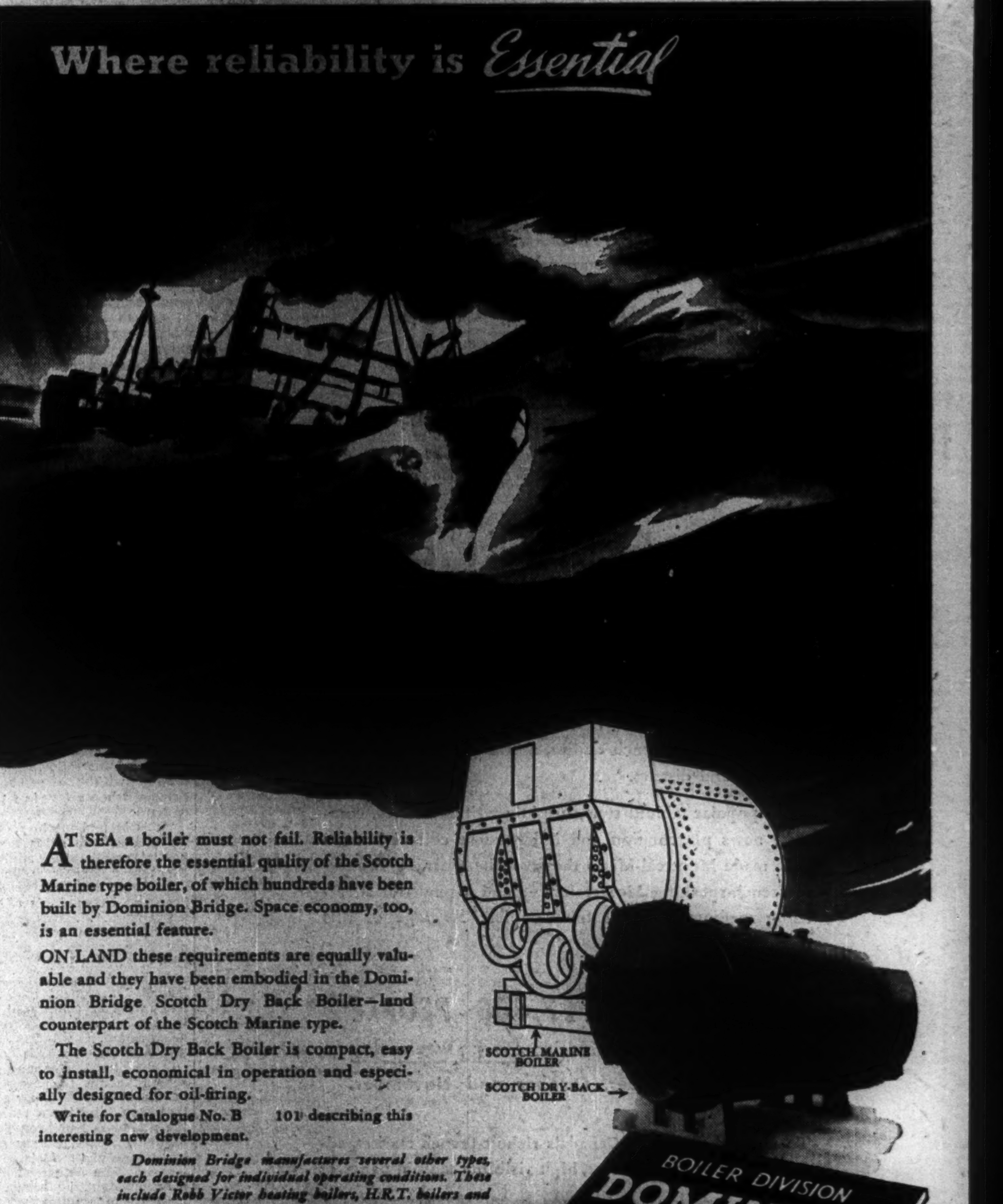
Your Studebaker dealer earnestly tries to be helpful to everybody who is in really urgent need of a new car. But he simply hasn't the cars on hand—or in sight as yet—to warrant making any firm delivery promises.

However, motorists and dealers alike may be sure of this—Studebaker's alert, efficient organization is taking prompt advantage of every opportunity for increasing the output of new 1947 Studebaker Champions and Commanders.

THE STUDEBAKER CORPORATION OF CANADA, LTD.



Where reliability is Essential



AT SEA a boiler must not fail. Reliability is therefore the essential quality of the Scotch Marine type boiler, of which hundreds have been built by Dominion Bridge. Space economy, too, is an essential feature.

ON LAND these requirements are equally valuable and they have been embodied in the Dominion Bridge Scotch Dry Back Boiler—land counterpart of the Scotch Marine type.

The Scotch Dry Back Boiler is compact, easy to install, economical in operation and especially designed for oil-firing.

Write for Catalogue No. B 101 describing this interesting new development.

Dominion Bridge manufactures several other types, each designed for individual operating conditions. These include Robb Victor heating boilers, H.R.T. boilers and Water Tube boilers.

MAIN PLANT AND HEAD OFFICE: LACHINE, P.Q.
In the Maritimes: ROBB ENGINEERING WORKS LTD., Amherst, N.S.

PLANTS AND OFFICES IN PRINCIPAL CITIES OF CANADA

The Financial Post

Vol. XLI Fifteen Cents an Issue, Five Dollars a Year Publication Office: Toronto, January 18, 1947 Member of Audit Bureau of Circulations No. 3

How to Plan for Security in the Atomic Age

"Canada's geographical immunity to attack has been greatly diminished by recent developments in weapons. In the event of a future war, there will almost certainly be some sort of air attack on this country. If the effects of such an attack are to be minimized, we must be prepared."—Solandt.

What the Bombs Tell About Building Methods and Wise City Planning

By KENNETH R. WILSON

Perhaps you are one of the lucky eight million Canadians who don't need to read this story.

You are lucky because you live in the country or in one of the smaller towns or cities where fear of a direct hit by an atomic bomb doesn't bother you too greatly.

But four million Canadians aren't so fortunate.

These are the men, women and children who live in or near the big cities of Canada—the cities of more than 50,000 population. These are the cities which include the "industrial heart" of Canada. They are the cities large enough to be prime targets if another war comes. They are communities which, to date, have grown up with no thought whatever of possible attack from the air. As a result, most of them are extraordinarily vulnerable—especially to atomic destruction.

Yet a study of detailed, comprehensive reports on Hiroshima and Nagasaki now show clearly that a small amount of planning by urban authorities could greatly minimize possible future disaster.

For instance: the location and construction of, our hospitals, the location of firehalls, waterworks, etc., might have a profound effect on mortality in the event of an atomic raid. These are simple, elementary lessons. They parallel the equally important "signposts" pointing in the direction of industrial decentralization and, ribbon or "chain" communities—all clear hallmarks of sensible urban development in the atomic age.

And in case you are one of those who holds in horror any public discussion of atomic warfare, listen to the wise and cautious warning given at a meeting of distinguished medical men some weeks ago by a brilliant young Canadian scientist, Dr. O. M. Solandt. Dr. Solandt is director-general of defense research for the Canadian services. He was recently named chairman of the new Canadian Defense Research Board. Talking to the Defense Medical Association in Ottawa he said:

"Canada's geographical immunity to attack has been greatly diminished by recent developments in weapons. In the event of a future war, there will almost certainly be some sort of air attack on this country. If the effects of such an attack are to be minimized, we must be prepared.

"It is very important to have psychological preparedness. This will take the longest time to achieve and we should start now. Should there be another war we must face the fact that we will be bombed, there will be terrible destruction and many people will be killed. People must realize that the bombing of cities will be part of the battle.

"I have no intention of suggestiong that Canada will be bombed immediately, but so long as rivalries between nations remain as they are, war is possible, and if we value our way of life we must be prepared to fight for it. The discussion of the atomic bomb and the problems of defense are not an indication that we expect to go to war, but rather that we have sufficient faith in our cause to fight for it if necessary."

Already, a dozen Canadian cities have announced so-called "master plans" for long-range face-lifting and improvement. And in Ontario alone, 20 or 30 communities have within recent months taken advantage of new provincial legislation to set up over-all community planning authorities. Scarcely an important community in Canada isn't talking about new or additional hospital accommodation; improved and extended fire protection and waterworks systems. All this apart from the billion dollars which Canadian industry plans to spend immediately in plant extensions, new factories, buildings, etc., to meet war needs.

Meanwhile, the general pattern and experience of Hiroshima and Nagasaki is clearly shown in a special U. S. document "The United States Strategic Bombing Survey: Effects of Atomic Bombs on Hiroshima and Nagasaki.".

These American experts have reached very clear ideas on the general and urgent community action which must be taken on the North American continent if we are to reduce potential losses on life or property. They reported that, as now constructed, the "overwhelming bulk of buildings in American cities could not stand up against an atomic bomb bursting a mile or a mile and a half from them." But they also said this:

"Scattered through our findings there are the clues to measures that can be taken to cut down potential losses. These measures must be taken or initiated **now** if their cost is not to prohibitive.

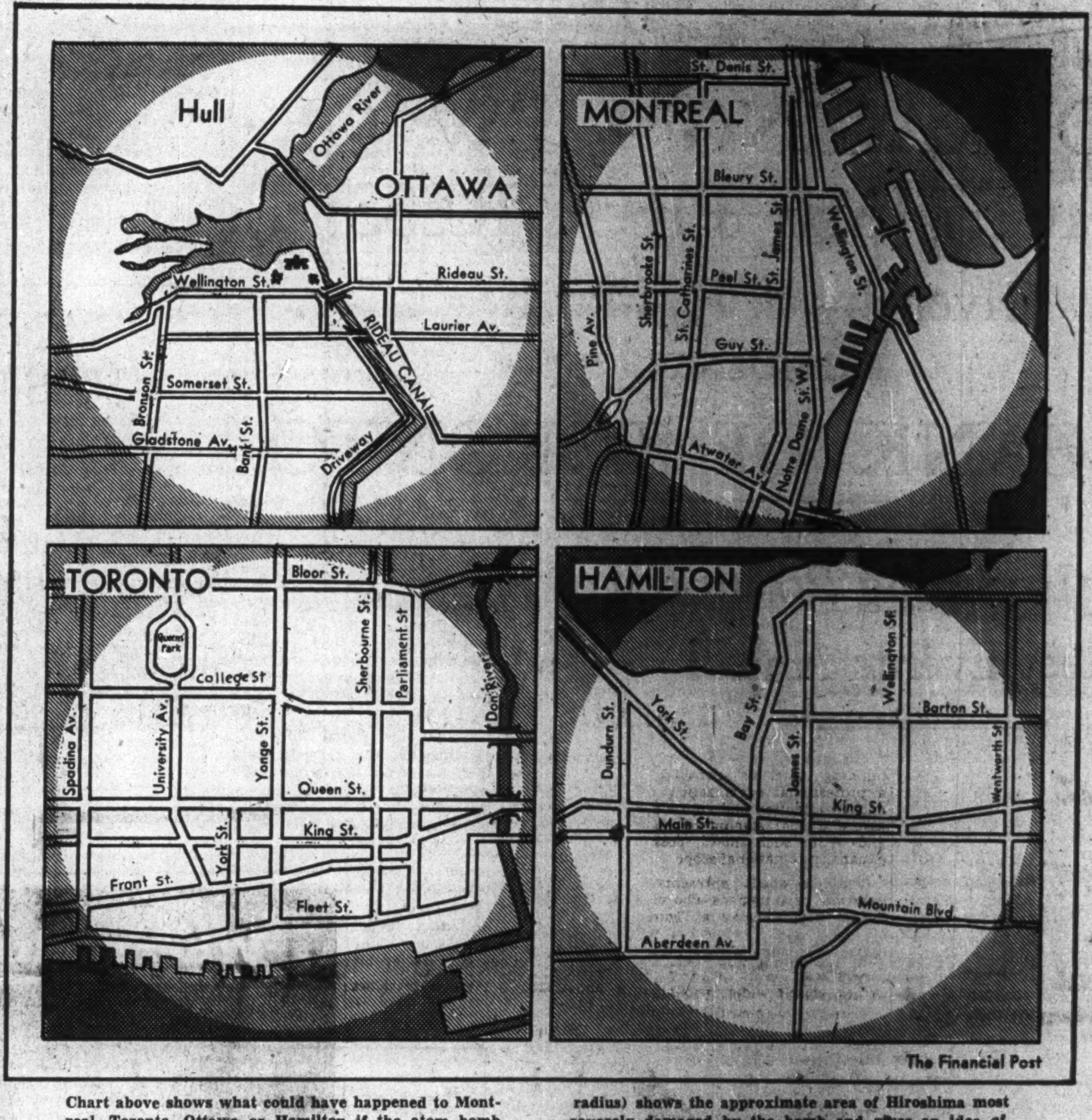
More specifically, the experts' findings may be summarized as follows:

1. **Value of Shelters:** properly placed and built "tunnel" shelters will protect those who get into them against anything but a direct hit. They give protection even against gamma rays.

2. **Exterior Construction:** Reinforced concrete is the best "resistant for exterior construction. "It is possible without excessive expense to erect buildings which will satisfactorily protect their contents at distances of about 2,000 ft. or more from a bomb of the type so far employed."

3. **Interior Construction:** Internal damage can be greatly reduced by attention to interior detail and construction. Elimination of combustible interiors and provision of full-masonry partition walls, fire-resistive stair and elevator enclosures and fire division walls would localize fires. Avoidance of glass, tile, or lathe and plaster on wood stud would cut down damage from flying debris.

4. **Decentralization:** All major factories in Hiroshima were on the edge of the city and ecaped serious damage. At Nagasaki, plants and dockyards at the southern end of the city were left intact but those in the valley where the bomb exploded were seriously damaged.



The Financial Post

Chart above shows what could have happened to Montreal, Toronto, Ottawa or Hamilton if the atom bomb dropped at Hiroshima seventeen months ago had fallen on one of those cities instead. White circle (1¼-mi. radius) shows the approximate area of Hiroshima most severely damaged by the bomb and gives an idea of how extensive that damage was in terms of our own cities. Atom bombs are bigger, more devastating now.

5. **Natural advantages.** The survival of sheltered sections of Nagasaki "suggests forcefully" that use should be made in community planning of irregular terrain. Uneven ground reduces the spread and uniformity of blast effect. Features such as rivers and parks afford natural firebreaks and avenues of escape.

6. **Hospitals, etc.** Medical facilities crowded into the heart of the cities rather than evenly spread through it, were crippled or wiped out by the two Jap explosions. Only the previous removal of some stocks of medical supplies from Hiroshima to outlying communities and the bringing of aid to it, enabled the limited medical attention of the first few days.

In his talk to Canadian doctors, Dr. Solandt pointed out that a conversion of the Hiroshima cataclysm to Canadian conditions would yield approximately these results:

The extent of damage to homes in a city of comparable size (there were 245,000 in Hiroshima at the time of the attack; its wartime population peak had been 380,000) would be 30,000 houses destroyed or damaged beyond repair; 35,000 would need extensive repairs and another 100,000 would have minor damage.

This would mean that some 400,000 people would be temporarily homeless (a catastrophic problem in a city in Canada in winter time). Of these 400,000 people, about 50,000 would be killed and 50,000 require prolonged treatment. A great many more would require first aid.

Atomic warfare, if it came to Canada, need not result in anything like the same catastrophic results. To again quote the experts:

"Though a reshaping and partial dispersal of the national centres of activity are drastic and difficult measures, they represent a social and military ideal toward which very practical steps can be taken, once the policy has been laid down.

"In the location of plants, administrative headquarters and hospitals particularly, the value of decentralization is obvious and can be obtained cheaply if the need is foreseen."

Atom Lessons For Builders

Here are some of the startling conclusions reached by topflight U. S. experts who reported on the effects of Atomic Bombs at Hiroshima and Nagasaki.

1. **As to the importance of "diversified" industrial plant location.**

"The bulk of Hiroshima's output came from large plants located on the city's outskirts. Half the industrial production came from only five firms. Of these larger companies, only one suffered more than superficial damage. Of their working force, 94% were uninjured. Since electric power was available, and materials and working force were not destroyed, plants ordinarily responsible for nearly three fourths of Hiroshima's industrial production could have resumed normal operation within 30 days of the attack if the war had continued."

2. **On the resistance of various construction materials to atomic blast.**

"The extent and sort of damage to machinery (at Nagasaki) depended on the construction of the buildings housing them.

"In wood-frame buildings, 95% of the machines were seriously damaged, but in reinforced concrete or steel-framed buildings only one third or one fourth of the machines were seriously affected.

"Debris was a major cause of damage only in certain reinforced concrete buildings where walls and roofs collapsed.

"The resistance of buildings depended very largely on their construction. Thus, in the area between 2,000 and 3,000 ft. from ground zero at Nagasaki, only 9.5% of the floor area of reinforced concrete buildings was destroyed or structurally damaged. Yet in the ring between 4,000 and 5,000 ft., 56% of such buildings was destroyed or structurally damaged. Careful examination showed that the difference lay solely in design construction, detail and materials.

3. **The vulnerability of "concentrated" city hospital and medical facilities.**

"The status of medical facilities and personnel dramatically illustrates the difficulties facing authorities.

"Of more than 200 doctors in Hiroshima before the attack, over 90% were casualties and only about 30 physicians were able to perform their normal duties a month after the raid. Out of 1,780 nurses, 1,654 were killed or injured. Though some stocks of supplies had been dispersed many were destroyed. Only three out of 45 civilian hospitals could be used, and two large army hospitals were rendered unusable. Those within 3,000 ft. of ground zero were totally destroyed and the mortality rate of the occupants was practically 100%.

4. **Building "codes" and construction detail in relation to bomb damage.**

"In Hiroshima and in Nagasaki, dwellings were one story and the remainder either 1½ or 2 stories. Roof coverings were mostly hardburnt black tile. There were no masonry division walls and large groups of dwellings clustered together. The type of construction, coupled with antiquated fire fighting equipment and inadequately trained personnel afforded even in peacetime a high possibility of conflagration.

"Other buildings, however, were constructed far more strongly than is required by normal building codes in America, to resist earthquakes. Furthermore, construction regulations in Japan have specified since the 1923 earthquake that the roof must safely carry a minimum load of 70 lb. per square foot, whereas, American requirements do not normally exceed 40 lb. per square foot. for similar types. Though the regulation was not always followed, this extra strong construction was encountered in some of the buildings near the ground zero at Hiroshima and undoubtedly accounts for their ability to withstand atomic bomb pressures without structural failures."

Partners in Enterprise—V

Every Day's a Profit Unit At This Live-wire Factory

By ROBERT R. ROBINSON

One hundred and sixty silver dollars put in an employee's pocket just before Christmas are bound to go a long way toward footing Santa's bills and, incidentally, toward making a man glad he is in on Canadian Line Materials profit sharing plan.

That's the way L. E. Messinger, CLM president and general manager, reasoned last month; and the healthy employee-management attitude among his 270 workers at Scarboro Junction, just east of Toronto, proves he has something there.

Top profit sharer on the staff got $160 last Dec. 10—his part of the several thousands split up among all employees with more than three months' service. It was no Christmas bonus payment; just the staff's arranged share of the previous September's company profits.

That $160 December payment was the top individual figure for the month, going to the man who had built up the biggest total of profit sharing units in September. (Payments lag two months behind in order to give the accounting department time to do its book work.)

Profit sharing units are built up on both time and wage bases. To be eligible for participation, an employee must have been with the company three months; early in his fourth month he has to his credit three service units. Every additional month adds one unit to his credit. On the wage basis, every dollar's regular payment per month is one unit. The two are added together, and the individual worker's share of the profits increases as his number of units grows.

Sample Profit Sharer

Here's how it would add up, say, for a man who had been with the firm four years, and is earning $200 a month. His four years' service would give him 48 units, his $200 a month another 200. His total of 248 units would then be added together with the totals of all the other participating employees. If the grand total showed 40,000 units, then this would be divided into the profits available for distribution that month to give the value per unit. For argument's sake, say the amount to be distributed was $8,000; then each of the 40,000 shares would be worth 20 cents, and the man with 248 shares would get $49.60.

That is, this hypothetical wage earner would gross $49.60, less income tax deducted at source, provided he was neither late nor absent from work during the month. To reduce lateness and absenteeism to an absolute minimum the CLM plan includes deductions of 1% of the individual's monthly share of the profits for each time he is late for work, deduction of 3% for a half-day's absence or 5% for a full day away. This provision, The Financial Post was told, has reduced time lost through lateness and absenteeism by 75%.

Executives of the electrical transmission equipment firm tell The Post the CLM profit sharing plan has done wonders in creating new worker interest in company welfare. The profit incentive has boosted production in both quantity and quality, has tended to make both plant and office more "business conscious," has noticeably cut wastage of materials, light and power.

Although the plan is largely company-run, and administered by the president's office, it does have the benefit of consultation with a CLM Employees' Association. A committee of four employees works with management, keeping the front office up-to-date on how the boys in the shop feel about things.

Other Personnel Benefits

The profit sharing plan, with its big incentive pull, is just one part of an over-all personnel policy that keeps CLM employees on the job smiling. Here are some of the other points:

Group insurance (life and health for wage earners, life for salaried personnel) for all with three months service, the company bearing about two-thirds of the cost;

Dominion Government annuity plan, the company paying 50% of the cost for employees with five years service and absorbing an additional 1% of the cost each year, up to 70%;

Loans, without interest, to five-year employees to assist in their purchase of homes;

Use of a company summer cottage at Burnt River, near Madoc, Ont., for the annual vacation of five-year employees;

Payment by the company of half the cost of any course which an employee wishes to take to advance his education;

Opening of a savings account for employees' new-born babies;

Subsidized plant cafeteria, big Christmas turkeys for every family, social and recreational organization.

How to Keep Out of Trouble—VIII

Make Insurance Keep Pace With Property Value Don't Leave It Stagnating at Pre-inflation Level

By DONALD G. MACLEAN

Every year in Canada about one out of every 52 residential buildings catches fire.

In the 10 years from 1936 to 1945 there were 335,503 fires in dwelling units; damage amounted to $81 millions.

In 1945 fire trucks skidded to a stop outside 39,000 buildings. Before the last flames were out more than $8 millions of damage had been caused.

If your home had been one of those 39,000 which caught fire in 1945, would all the damage have been covered by insurance or have you neglected to increase your protection in proportion to the war-raised value of your property?

Value of houses and furnishings has advanced anywhere from 30%-40%; many a lot more. How about your insurance? Has it kept pace? Have you reviewed your policies lately? Are you sure you're carrying enough to protect the current value of your home?

Fire insurance should indemnify you for all loss through fire and enable you to repair the damage and replace destroyed furnishings. A policy which covered the value of your house six years ago would be quite inadequate today.

Get All Its Worth

Suppose your home cost $7,000 in 1939. You probably insured it for the full amount. But it would take $10,000 or more to build that same house today. If your house does happen to catch fire and you haven't increased your insurance, your shortsightedness will cost you $3,000.

That's why it is necessary to "insure to value."

Last spring one of the largest fire insurance groups in Canada surveyed more than 10,000 claims. They found that the average householder was about 45% underinsured. In some cases this was due to false economy. But in the majority it was due largely to a failure to realize the present value of property.

Prices paid for similar property on similar locations in your district are a good guide to the current value of your home. Increased values are also reflected in higher assessment. If necessary, you can always be absolutely certain by getting your property appraised.

Evaluating furnishings at today's prices is more difficult. First thing to do is take an inventory. Go through your home and list the contents of each room and estimate the value of each piece. You'll be an exception to the rule if you aren't surprised at what the various items add up to.

Are You Covered Against These?

In addition to the importance of "insuring to value," it is important for the careful householder to make sure his insurance covers damage which in some cases is associated with fire but which is not necessarily part of the fire risk.

For example, suppose your furnace or oil burner starts acting up and clouds of soot or black film fill the house, marring furniture, wallpaper and drapes, etc. It may be so bad, you may have to move out to your mother-in-law's or a hotel. In any event, wallpaper will have to be replaced, drapes cleaned and perhaps woodwork repainted.

How about your status if your house happens to be in the way of the kind of twister which roared through the Windsor area last summer, wrecking scores of buildings? Would you have a financial roof over your head?

Such perils are not covered by ordinary fire insurance but they can be by adding what is known as a "supplemental contract." The cost of this is negligible but it can save a householder from heavy loss should any of these disasters strike.

Residential buildings are usually insured under a straight fire insurance policy but in view of the small cost of the additional protection, householders would be well advised to make sure their policy includes such a clause.

On a brick, detached house in a good residential district in Toronto, the premium rate for ordinary fire insurance is 36c. per $100 of insurance for three years. The extra protection can be had by paying only 5c. per $100 more.

Personal Property Floaters

Contents of a house can be insured either under a straight fire insurance policy or a "Personal Property Floater." A floater policy (there are several), gives protection to property which may be moved from place to place—floating.

In recent years there has been a marked trend toward insuring household effects under the PPF because of the comprehensive coverage it provides. It is insurance not only against fire, but against various other perils such as theft, mysterious disappearance, loss in transit. It is a sort of combined fire and burglary policy. Various other risks are also included. If your wife loses her diamond ring in the washroom of a hotel, it would be covered by PPF. Goods may be moved to your summer cottage and still remain insured.

How about living accommodation if a fire makes your home uninhabitable? It may be completely destroyed; perhaps one or two rooms are gutted; it may be that the damage was confined to furnishings.

Under the terms of the standard fire insurance policy the company will pay up to 10% of the face value of the policy for expenses incurred in renting other quarters if you have to move out of your own home for any of these reasons.

This protection comes under the classification of "rental values" and is one of the most valuable features in the policy. But because many people fail to read their policies thoroughly they are ignorant of these "extras" in their insurance.

Doing Business

After deciding to get insurance, the question arises: what kind of a company shall I deal with? tariff, nontariff or mutual?

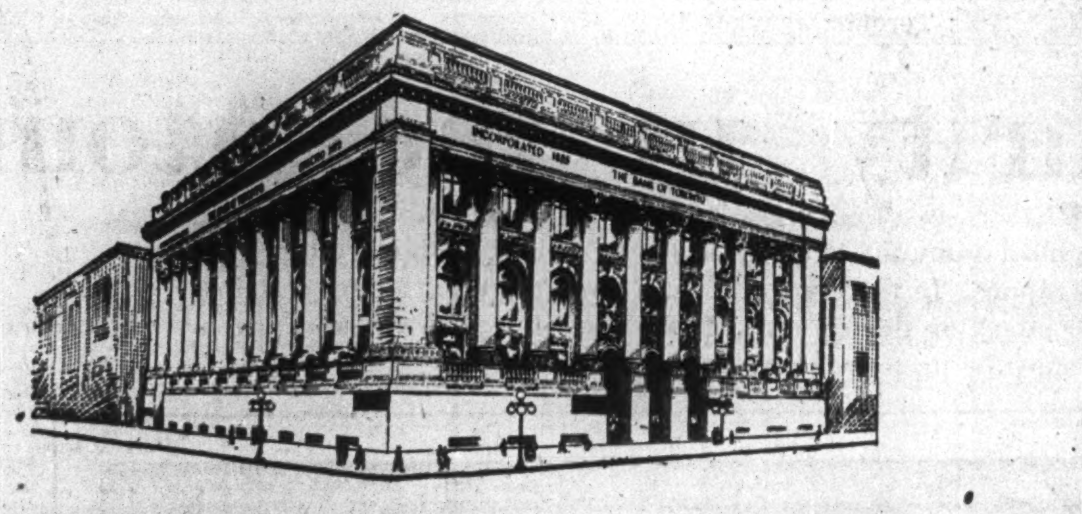
No one group of companies has a copyright on reliability, financial soundness or service. There's no iron-clad guide in selecting a company but here are some factors which should be considered carefully:

1. It should be licensed to operate in Canada. This means that its operations are open to the supervision and inspection of the government. In addition, such firms must maintain a deposit with the government for the protection of its policy holders. If you insure with an unlicensed company and a claim dispute arises, it would be necessary for you to go to the country where its head office is in order to sue. An unlicensed firm has no legal entity in this country.

2. Does it have a good reputation for giving service to policy holders?

3. Has it a good reputation for meeting claims. Most established companies in Can-claims—promptly fairly and with a minimum of litigation?

Follow these general rules and if you are unfortunate enough to have a fire in your home, you will have the consolation that you are fully protected and are in a position to repair the repairable or replace that which has been destroyed.



ENCOURAGING VIEW OF PEACETIME PROGRESS

Given by F. H. Marsh

PRESIDENT

THE BANK OF TORONTO

Nation In Strong Position To Meet Events Ahead

As we view in retrospect the events of the past year, you will agree, I am sure, that our knowledge of problems yet to be solved must temper any satisfaction we feel regarding the progress made by the world in general and our country in particular.

The nations of the world are now engaged in their greatest co-operative effort—an attempt to make effective the United Nations Organization. They all realize that through the mere mechanics of life, through the advance of science far beyond our capacity to control, there is no longer such a thing as isolation. The world has become one community of which every nation is a part.

Commerce and Finance Among the Nations

Any thought of compulsory uniformity is repellent, but we do hope that through the United Nations Organization we may reduce the extreme differences which have existed in the past and bring more knowledge and understanding to the nations and peoples of the world. In particular, it is to be hoped that economic nationalism will be modified, so that the gates may be opened to much wider international commerce than has been the case in the past. A workable mechanism of finance and exchange, and a limitation of protective tariffs, quotas and other devices for artifically restricting trade on supposedly national grounds, will be necessary for the achievement of this goal.

Canada, by reason of her outstanding natural resources, is not suited to a world of economic nationalism. From our point of view our trading in world markets should be on as broad a scale as possible. Our best trading assets are the products of agriculture, our forests and our mines and, provided international conditions are satisfactory, these, along with our other productive powers, are adequate to maintain Canadian prosperity. It is essential that we preserve and ever strive to improve our efficiency of production and keep our costs at a level which will enable us to sell our surplus goods in competition with other nations.

Export Problems

During the past seven years, exports have been largely based on the demands and the financing arrangements of the war. This is rapidly changing, however. Our large surplus of exports is being reduced, and again we have an unfavourable balance with the United States, while the ability of Great Britain to provide a cash market for our surplus goods is still uncertain.

We have been proud of our Canadian economy in the war period, but once again we have to test its power in the export field, in competition with the goods of many nations, and possibly without some of the special advantages we have enjoyed in the past.

Wartime Restrictions Passing

It was inevitable that the severe restrictions of wartime, which in their course brought serious inequalities, should be followed by a period of disturbance. During the past year, while some industries made remarkable strides, others, as the result of strikes and price restraints, were not so fortunate. Wages and salaries are now released from Canadian government control and while this may accentuate the labour difficulty for a time, it brings closer the ultimate restoration of normal balance. Vital as controls have been to wartime production, they sit uneasily on normal peacetime economy, not only retarding recovery but even encouraging the evils of black markets and inflation. When controls can finally be dispensed with the remaining adjustments will be in sight.

Capital, Labour and Management

I would like to emphasize the futility of any agency of production, whether it be labour, capital or management, deliberately attempting to establish itself permanently in any position of superiority. Superficially, it might appear that certain aggressive labour unions have done this at the moment, but already the fatal reaction—loss of volume of production and employment—is developing. The best way to raise wages is to raise productivity.

There can be no possible substitute for hard work/and the fact that many industrialists complain of their efficiency per worker being considerably lower than it was in 1938-39, is a situation that must be remedied if we are to have continued prosperity. It is an inevitable economic law that when prices advance to a certain point, the buying power of the average person becomes greatly lessened and essentially the demand shrinks rapidly, thereby creating unemployment with its consequent evils. It cannot therefore be too strongly stressed that our labour leaders as well as management, should press this fact with a view to doing everything humanly possible to attain 100% per worker efficiency.

Progress During the Year

Weather favoured our agriculture in 1946 and production was high. While official figures showing the cash income of farmers from the sale of farm products in 1946 are not yet available, an estimate of the gross value of the year's agricultural production compiled from reliable sources is $2,500,000,000, an increase of $250,000,000 over 1945.

Business in building and construction has been exceedingly brisk and this has a radiating effect upon many other industries. The lumber and pulp and paper industries, with output in great demand, are enjoying one of the best periods in their history; production during the war years has been on a prodigious scale and is likely to so continue for some time to come. We sincerely trust that new developments inspired by these conditions will be sound and not extend to undue depletion of these so important resources. It is well to remind ourselves that our forest wealth is not inexhaustible. Fire and insects continue to take a heavy toll and although some of our large concerns have the matter of reforestation well in hand, the policy in this respect is as yet far from uniform. I strongly urge upon our governments the vital necessity of taking all measures possible to conserve this heritage of such tremendous national value.

In mining, the base metals and silver are in demand at improved prices, but the gold mines with costs still advancing have suffered a severe reverse through loss of the 10% premium on U. S. funds. Having regard to the importance of our gold production as a source of employment as well as of new wealth, it is hoped and expected that Ottawa will provide relief by way of taxation, increased depletion allowance or otherwise, which will still make possible the mining of marginal ores, the value of which would otherwise be lost.

Manufacturing as a whole is in the process of readjustment of lines, prices and volume, but production—except for losses due to labour difficulties—has been fairly well maintained and stands now at a point nearly double its prewar position. Employment and national income remain at high levels, the latter at around nine and one-half billion dollars or double the pre-war figure.

Un-Canadian Activity

During the past year Canadians have read evidence given in their own courts of law which has tended to prove that much of the disruption in labour, economic, social and educational circles has been injected there deliberately by agents and paid propaganda from outside Canada. More people than ever before see clearly that there are forces at work which would destroy our system and replace it with a kind of state monopoly directed from the top. A greater number of our thinking people, business leaders and others must take steps to combat the systematic drive of socialistic and communistic ideas which can succeed only in an atmosphere of public apathy. Business must do more than sell its products and services. It must sell itself.

Governmental Services and Expenditures

A matter for concern is the heavily entrenched army of governmental services which was greatly expanded during the war and which seems quite unwilling to surrender ground. Dominion expenditures, of course, are contracting but mainly in the purely wartime items. The contemplation of a Federal budget of more than three times that of 1939 is a serious problem in our economy when at the same time the provinces and municipalities, which restricted expenditures during the war years, are planning to embark on new works and services, some at least of which are definitely needed.

Only if government expenditure is drastically pruned can much needed, worthwhile tax reductions be effected, and this must be done if Canada is to have a balanced budget and continue to enjoy a full measure of national progress and prosperity.

Pioneer Days Not Over

As at no other time in our history Canadians are realizing the place they occupy in the world scheme, Our five million men and women workers have put Canada among the first half dozen nations of the earth — outclassing older and more experienced countries of far greater size. At the same time Canadians have built for themselves, and maintained, a standard of life unsurpassed anywhere outside of North America. All this has been done by initiative, enterprise, hard work, and sane management under our democratic and free system of business and government.

Statements that the "Pioneer Days" are over and that now we should settle down under a system of beneficent government control are not borne out by the facts at hand. With new developments poised on the horizon—out of electronics, radar, the technique of manufacture, chemistry and atomic energy — our great as yet undeveloped land to the north is just as exciting as was the North America of the Seventeenth Century. Under such a system as ours and with the kind of people we have developed, the "Pioneer Days" will not soon terminate.

A New Year Outlook

This new year on which we are already embarked can be one of great consequence to all of us. We hope that world statesmen and diplomats will make the United Nations a workable and enduring organization; that labour, capital and management can weld industry into the success of which it is capable and that governments will reconcile themselves to a sane relationship with private life. All of these things should and can be done.. The future may appear to be clouded indeed but the fact that in Canada and in other parts of the world thousands of able men, having genuinely at heart the best interests of their people, are earnestly working for a better world is one of the most hopeful signs on the horizon.

Loss of Trained Youth Deplored

Emigration of Young Canadians Presents Serious Problem

Last year, 30,000 Canadians, many of them brilliant young veterans, applied for visas to live south of the border. Over 18,000 received the necessary permission and left the boundaries of Canada — presumably for good.

Back in 1850, it was estimated that around 150,000 Canadian-born were residents of the United States and the figures of this export of brains and energy mounted steadily until the peak of 1,250,000 was reached in 1930. The number has declined but even today there are over a million Canadian-born living and working on the other side—in Detroit, Boston, Los Angeles and New York—more than 100,000 in each of those centres. American records show that Canadian-born are heavily represented at the top of such professions as medicine, engineering, research—and in executive positions of great variety. When you consider that it costs the nation $25,000 to raise and educate a young Canadian for a profession—you see what we have lost in time, effort, money and brain-power.

On the subject of immigration there are widely varying opinions, yet **emigration** is a problem equally as important on which there can be no diversity of thought if it but be realized that since Confederation, in spite of periods of substantial immigration, the growth of Canada's population has done little better than equal the natural increase in population.

BANK OF TORONTO'S POSITION STRONGEST IN HISTORY

B. S. Vanstone declares faith in our way of life, stresses confidence in future—

The Ninety-First Annual Statement which has been placed before you covering the Bank's operations for the year ended November 30th, 1946, shows sound progress. This is the first full postwar year and I feel the results will be regarded as satisfactory.

Profits

Our earnings after contributions to Staff Pension Fund and after providing $772,082 for Dominion Government taxes, of which $4,972 is refundable (full provision for bad and doubtful debts having been made), were $1,307,036. Depreciation on Bank Premises and Equipment allowed by the Government was $112,577, leaving net profits of $1,194,458, an increase of $259,321 compared with those of the previous year.

This year, in place of reporting our contribution of $380,000 to Staff Pension Fund as a deduction from earnings, we have treated it as an operating expense item.

Dividends at the rate of $1.20 per share, an increase of 20c per share, totalling $720,000, were paid, the balance of $474,458 being added to Profit and Loss Account. The sum of $2,000,000 was transferred to Reserve Fund, which now totals $14,000,000, there remaining in Profit and Loss Account $296,205.

Total Assets

Total Assets are the highest in the history of the Bank, having increased over $11,000,000 to $367,000,000. These are more than twice what they were five years ago.

Our liquid position is excellent. Quick Assets, that is to say cash or assets readily convertible into cash, amounted to $274,000,000, equal to 79.03% of all liabilities to the public.

Securities

Our investment in securities, $206,000,000, is approximately the same as a year ago. Our holdings of Dominion and Provincial securities with a maturity of two years or less at $83,000,000, were higher by $16,000,000, while those of longer date, $108,000,000, decreased $21,000,000. Municipal and other securities, $15,300,000, increased $4,600,000.

Call Loans

Call Loans, $7,200,000, decreased $5,300,000, due to Investment Dealers and others not requiring the same amount of temporary assistance. A year ago they were carrying sizable blocks of Victory Loan bonds.

Current Loans and Discounts

A year ago we expressed the hope that there would be a greater demand for loans for commercial purposes and it is gratifying to report an increase of 28% in current loans. These now total over $81,000,000, an increase of $17,900,000, and as a year ago we were financing buyers of the last War Loan, the showing is all the more satisfactory.

I am glad to repeat last year's comment that we are anxious and always ready to assist small businesses as we are very conscious of their importance in the development of our country.

Acceptances and Letters of Credit Outstanding

This asset, $4,100,000, is almost exactly twice what it was a year ago, and representing as it does amounts due us by our importing customers, reflects the increase in goods arriving from abroad.

Bank Premises

Bank Premises, $3,492,000, are $358,000 higher due to the purchase of premises and equipment for a number of new offices, together with sites for prospective branches, which will be proceeded with as soon as material and labour permit.

Deposits

Our deposits from the public are now in excess of $300,000,000. Interest-bearing deposits increased $363,000,000, or over 21%, to reach an all-time peak of $209,000,000. Those not bearing interest, $94,000,000, increased $870,000.

There is a decrease of $29,000,000 in Dominion Government deposits. In 1945 the Ninth Victory Loan preceded the closing of the Bank's books, resulting in the Government balance being unusually high.

Branches

Ten branches have been established during the year and we contemplate opening at a number of other points as soon as premises are available.

Inspections

The Bank's Inspectors have during the year inspected all branches with the exception of those opened during the last few months and the shareholders' auditors have made the customary audit of cash, securities and loans at Head Office and the principal Branches at Toronto, Montreal and Winnipeg.

Staff

We now have a staff of 1,904, of whom 903 are women, and I avail myself of this opportunity to pay tribute to them for their loyalty, efficiency and hard work. Many demands have been made upon them during the year, to which they have responded cheerfully. The result of the year's operations is due in no small measure to their efforts and I am glad to say that this year, with the lifting of salary controls, we have been able to reward them more adequately.

It has afforded us pleasure to welcome back during the year the majority of the staff who served with the Armed Forces and it is gratifying to know that they are experiencing little difficulty in readjusting themselves to civilian life.

To remind us forever of our debt to those who did not return, their names are being inscribed in an honoured place in the Head Office.

Security

In these days, when so much is said regarding security for the employee, it may not be amiss for me to point out that Canadian Banks have been in the forefront in this respect.

Our Bank provides continuous employment through bad as well as good times; liberal pensions for male staff with benefits after death to their families; retiring allowances to women and other employees; Group Insurance continuing after superannuation; Group Hospitalization, covering dependents also; sick leave with pay, and liberal financial assistance at low interest rates for purchase of homes or for other special requirements. Men and women, regardless of how conscientious or faithful they may be, cannot develop their full capacity or worth if over them hangs the fear of insecurity or actual discomfort for themselves and families.

Customers and Shareholders

We express to all customers and shareholders our appreciation of their friendship, loyalty and support and to those who have joined us during the year we give a hearty welcome.

Confidence in Future

The year ahead will not be without its problems. After a devastating war and world upheaval, normality cannot come overnight and we have been left with a legacy of debt, taxation, regulation, inflation and other burdens. However, despite temporary set-backs, we have made progress this past year and I look for it to continue. Possibly some recession will develop but in the long run its effect may be corrective and even helpful. Canada is a favored country and our faith in its future is in great part our faith in the Canadian way of life. Despite its faults and inequalities, the way we live and work has brought a high standard of life to our citizens, better than would have any other system and, in addition,—despite the hard words of some critics—I think we are making faster progress toward the elimination of faults and inequalities than elsewhere.

In the years ahead our country cannot help but grow in world importance and the Canadian Banks, whose responsibility it is to serve the ever-expanding needs of business will, I know, do their part. For ourselves, the problems of our customers are our problems and as always we are ready and willing to aid in their solution. Never in the long history of the Bank has it been in a stronger position to face the future than it is today.

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CONSULTANT

GORDON E. HOOPER
Formerly of the Department of National Revenue

295 METCALFE ST., OTTAWA, ONT.

MORTGAGE MANAGEMENT

Many holders of Western Mortgages have decreased their holdings to such an extent that adequate servicing has become an economic problem.

If this is the situation YOU face—why not make use of our facilities for completely servicing your Western Mortgages and Real Estate? With an inspection service covering the West, we are fully equipped to make collections and inspections, and carry out all duties in connection with your holdings.

You can substantially reduce your management costs by using our facilities.

An inquiry places you under no obligation.

OSLER, HAMMOND & NANTON
Limited
MORTGAGE DEPARTMENT
WINNIPEG

Royal Anchor

After Waterloo . . .
Supper at The Anchor

The quiet town of Liphook is known to Canadian veterans of two world wars. Here in the shade of a spreading chestnut tree stands "The Royal Anchor" : : : famed meeting place for warriors from the Duke of Wellington to General Eisenhower. Following victory at Waterloo, the Iron Duke met here with his allied commanders. Here, before D-Day Prime Minister Churchill and General "Ike" held top secret meetings to discuss the fateful invasion.

When travel conditions permit, you'll want to visit England . . . to enjoy the homely hospitality of the present against the romantic backdrop of the storied past. Put the "Anchor" on your list of places to see.

The Royal Anchor, Liphook

W. & A. GILBEY LIMITED

Head Office: London, England *In Canada: New Toronto, Ontario*

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Board and Room

My wife and I are both engaged in domestic work about a large house, my wife as cook and myself as handy man. Our wages include room and board. How much should we declare in our income tax return as income on this account. We both wait table and accordingly our meals are always disturbed.

The income tax division suggests that where room and board are supplied as part of the wages, they should be assessed at from $3.50 to $7 a week, depending on the kind of lodging and meals supplied and the cost of living in the district. Possibly in your city a rate of $4.50 a week each or $6 for the husband and $3 for the wife would be reasonable. To give a definite opinion it would be necessary to know the wage scale, and grade of room and meals supplied.

INVESTMENTS

Can. Foreign Investment

Please give me some information on the current outlook for Canadian Foreign Investment Corp. How are earnings and dividends in relation to current market price?

Canadian Foreign Investment Corp. owns over 75% of the capital stock of Brazilian Portland Cement Company, which comprises the company's chief source of revenue. In the 1945 annual report it was stated that shipments of cement in 1946 would not likely exceed the 1945 figures and might be somewhat lower due to plant rehabilitation. In June, 1946, the plant was operating at two thirds of capacity.

Canadian Foreign Investment Corp. common stock is currently selling around $35½ a share as compared with a 1946 high of $53 a share and a low of $32. At its current price the stock yields 8.45% on the basis of its indicated annual dividend rate of $3 a share a year, which has been in effect since July 2, 1945. In 1946 the company paid an extra dividend of 50 cents a share to make a total of $3.50 a share on the common for the year. (The extra dividend was paid in January and so, presumably, was out of 1945 earnings. No extra dividend has been declared payable for January, 1947.)

Earnings a common share have averaged $2.86 for the last seven fiscal years. At a price of $35½ a share, Canadian Foreign Investment common is selling about 12.4 times its seven year average earnings.

One of the principal uncertainties regarding this company is the fact that its income is derived from outside of Canada. Restrictions on foreign exchange and dividends paid to nonresident shareholders limit foreign exchange and dividends paid to 8% in any one year, plus 1/5 of the balance declared. The other 4/5 can be used at the rate of 1/5 each succeeding year. This is expected to affect earnings during the first year of this restriction, but will lessen each year, it was stated.

An excess profits tax was proposed by the Brazilian Government in March, 1946. The effect of this is not operative regarding the company unless earnings are higher than the reduced showing of 1945, President W. Allan Black Jr. has stated.

J. M. O'BRIEN

has been appointed a vice-president of Imperial Tobacco Co. of Canada.

Dunn Yellowknife

What work is being carried out on Dunn Yellowknife Mines?

Dunn Yellowknife Mines started diamond drilling its No. 1 group of claims comprising 250 acres near the town of Yellowknife, N.W.T., just before year-end. Consulting Engineer J. M. Wilson spotted several holes with initial test designed to intersect the lake shear zone from the shore of the lake. Results of drilling so far have not been received.

We understand the 240 acres in Price twp., Porcupine district, Ont., are inactive at present. Working capital to date has been provided by private sources principally.

Kenricia Gold Mines

Some years ago I purchased shares of Kenricia Gold Mines. Could you advise me as to the present position of the company?

Kenricia Gold Mines suspended milling operations on its property in Clearwater Bay area, Lake of the Woods district, Ont., in June, 1940, and machinery and equipment were sold, to liquidate part of indebtedness. The property has remained idle since that time.

Some years ago a three compartment shaft was sunk to 525 ft. and extensive lateral work completed on two levels. However, a short time after the 100-ton mill went into operation in July, 1939, it was found that ore treated was lower than anticipated, and milling ceased June, 1940. The mill was later leased for three months to the old Sunbeam Kirkland, and was then sold.

Consolidated Paper

What are the market price appreciation prospects for Consolidated Paper?

This company is engaged in production of newsprint paper, kraft paper, kraft pulp as well as cardboard wrapper, sulphite pulp and other miscellaneous products, and is one of the largest producers of newsprint with annual capacity of over 100,000 tons.

Profits available for bond interest and depreciation for the six months ended June 30, 1946, were $8,014,717, equivalent to $0.84 per share common for the period.

In common with other companies, Consolidated Paper Corp. stands to benefit materially during the second half of 1946 from increases in the price of newsprint and pulp and other paper products. It has been calculated that the company will earn about $2 per share for the full year. At present price this stock is selling at approximately ten times indicated 1946 earnings.

The company has declared a dividend of $1 per share payable Jan. 24, 1947, to shareholders of record Dec. 10. Last previous payment was an initial dividend of 50c. per share on March 1, 1946. By other financial yardsticks, this company has worked itself into a good financial position. The company's funded debt in 1937 amounted to $72 per ton of capacity. Today it is $48.48. Fixed charges in the same period have been reduced from $4.66 per ton to $1.70 a ton. In other words, during the past few years, the equity behind the common and the outlook for common earning power has been substantially increased by the over-all improvement in the pulp and paper industry.

McMARMAC RED LAKE GOLD MINES says that considerable visible gold, some of it quite coarse, has been encountered in muck and face samples in south end of stope 1,115 on 150-ft. level. Two lifts have been taken out, with the back from the first returning 2 oz. over 2 ft., followed by a trace over 2 ft., or an average of 1 oz. over 4 ft. Next raise round showed the ore to be in the footwall with the face assaying a trace, but a sample taken across the footwall assayed 1.60 oz. This is the same ore that has been cut below the 150-ft. level in 2,114 raise and it is believed the greater portion of the ore is below the 150-ft. level. Waste has been cleaned from 300-ft. level and shaft is now pumped to 450-ft. level.

ROYBAR CHIBOUGAMAU MINES is commencing a diamond drilling program designed to test an anomaly in the area where surface exploration and development returned copper showings. A number of smaller anomalies to the east over a length of 3,000 ft. are to be tested.

J. T. R. STEEVES

has been appointed a vice-president of Imperial Tobacco Co. of Canada.

Harding Carpets Earnings Improve

As regards earnings Harding Carpets enjoyed one of the best years in its history in 1946, President John S. Dickson informs The Financial Post. As a result of the improvement, the semiannual dividend rate has been raised from 15 to 20c., with first payment at new rate on Jan. 2, 1947.

Demand for company products remains very high and customers are still on a quota basis, it is stated. The annual report is now in preparation.

Call Loans Down 23% From Dec. Last Year

Call loans of member firms of the Toronto Stock Exchange at Dec. 31, 1946, totalled $29,950,749 ($27,461,953 at Nov. 30 and $36,969,052 at Dec. 31, 1945). Ratio of call loans to quoted market value of all stocks listed is .41 of 1% (.39 of 1% on Nov. 30 and .49 of 1% Dec. 31, 1945).

CANADIAN CANNERS has advised that an additional 1,260 convertible preferred shares have been exchanged for an equal number of common shares, making issued capital as of Dec. 31, 190,641 1st preferred shares, 321,391 convertible preferred shares and 180,539 common shares.

Lease Invalid Corman Insists

Defends Refusal of Fiat to Trapper; Challenges Tucker

From Our Own Correspondent

REGINA—Defending the province's action in overriding a trapping lease issued to Alfred W. Wilson, and in refusing him a fiat to sue the Government for $10,000, Attorney-general J. W. Corman has also lashed out at Walter A. Tucker, provincial Liberal leader.

Mr. Corman said:

1. Wilson's lease, issued by the former Liberal administration "is not only prohibited by law, but calls for a smaller rental than provided for in the regulations."

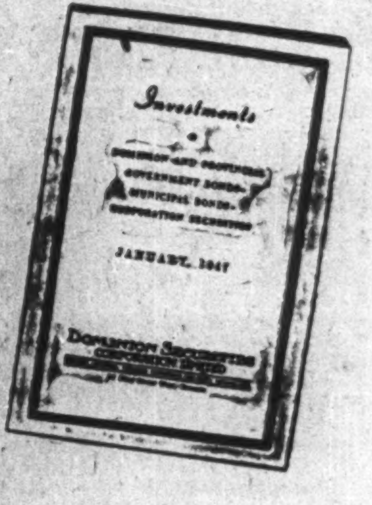
2. Law officials who have been in the attorney-general's department for many years feel that the lease was invalid from the beginning, and that it has been forfeited many times by breaches on Wilson's part.

3. The fiat (i.e., permission to sue the Government) was refused on the advice of law officers "who have forgotten more law than Walter Tucker ever knew."

"Mr. Tucker uses the word 'cowardly' in reference to myself, and 'demands' that the Government grant a fiat," Mr. Corman went on. "Mr. Tucker is in no position to demand anything. Until he screws up enough courage to enter the legislature where we can get at him, he is without standing in our league. It doesn't require much courage to talk and run as he will be doing shortly when Ottawa beckons.

"Walter Tucker should be the last man in the world to apply the word 'cowardly' to the conduct of others in political affairs."

MORTGAGE DISCOUNT net profit for the year ended Nov. 30 was $3,562, against $3,241 (before losses on real estate sales and investments) for the previous year. Assets increased $4,354 during the year. Investment in Dominion of Canada bonds remains unchanged; mortgages on loans decreased $25,378 by collections.



Our Investment Booklet for January is now ready for mailing. Copies are available upon request.

Annual Valuation and Analysis

Prompt and confidential attention will be given to lists of securities forwarded to us for appraisal.

Write, or telephone WAverley 3681

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TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

VILLAGE OF ROCKCLIFFE PARK, Ont. (adjoining Ottawa) has sold $88,000 2¼% serial debentures due Oct. 1, 1947-61 to Wood, Gundy & Co. at 100.77, which is a 2.40% cost basis. Keen competition for the issue was evidenced as four tenders were received by the municipality at prices over 100.50, the second bid being 100.76.

This is the first time Rockcliffe Park has been in the market for public financing since 1941, when an issue of 15-year serial bonds were sold at a cost of 3.15%, making the present issue the most economical bond financing of a comparable type in the municipality's history.

New Issue

$1,000,000
BARRINGHAM RUBBER & PLASTICS LIMITED
(Incorporated under the laws of the Province of Ontario)

First (Closed) Mortgage Bonds

$300,000 3% Serial Bonds
$200,000 4% Serial Bonds

$500,000 4½% Twenty Year Sinking Fund Bonds

To be dated January 15th, 1947 To mature January 15th, 1948-1962 and 1967

Principal and half-yearly interest (January 15th and July 15th) payable in lawful money of Canada, in Toronto, Montreal, Saint John, Halifax, Winnipeg, Calgary or Vancouver. Coupon Bonds in denominations (in the case of the 4½% Twenty Year Bonds) of $500 and $1000, registerable as to principal only. Redeemable, at the option of the Company, in whole or in part in order of maturity at any time prior to maturity on thirty days' notice: the 3% Serial Bonds at 101; the 4% Serial Bonds at 103, if redeemed on or prior to January 15th, 1952, thereafter at 102 if redeemed on or prior to January 15th, 1957, and thereafter at 101; the 4½ Twenty Year Bonds at 104 if redeemed on or prior to January 15th, 1952, thereafter at 103 if redeemed on or prior to January 15th, 1957, thereafter at 102 if redeemed on or prior to January 15th, 1962 and thereafter at 101; in each case with accrued interest to date of redemption. Commencing January 15th, 1963, there will be provided for the 4½% Twenty Year Bonds an annual sinking fund in an amount sufficient to retire $50,000 principal amount each year. In addition, commencing January 15th, 1948 and annually thereafter up to and including January 15th, 1957, or until all of the Serial Bonds are retired, whichever is the longer period, the Company will pay to the Trustee (subject as will be provided in the Trust Deed) by way of additional sinking fund payments an amount equal to one-third of its net profits (as will be defined in the Trust Deed) for the preceding fiscal year, which sums will be applied by the Trustee towards the retirement of Serial Bonds in order of maturity and thereafter of 4½% Twenty Year Bonds. The Company may deliver to the Trustee at par Bonds of the appropriate maturity or maturities in satisfaction, in whole or in part, of sinking fund requirements. The Trustee will have the right to call Bonds by lot for redemption out of sinking fund moneys: the 3% Serial Bonds at 101; the 4% Serial Bonds and the 4½% Twenty Year Bonds at par plus a premium at one-half of the respective premium rates for the respective periods above specified. For a more complete statement of the provisions with respect to sinking fund payments reference is made to the Prospectus and to the Trust Deed when executed.

Trustee: National Trust Company Limited, Toronto.

Capitalization
(upon completion of this financing)

	Authorized	Outstanding
First (Closed) Mortgage Bonds	$1,000,000	$1,000,000
Common Shares, No Par Value	105,000 Shares	105,000 Shares

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds.

The Company

The Head Office and Factory of the Company are located at Oakville, Ontario, on the main Toronto-Hamilton line of the Canadian National Railways. Products now manufactured include a wide variety of plastic sheeting, rubber coated fabrics and mechanical moulded goods. Additional buildings are to be constructed or completed and machinery and equipment procured and installed at an estimated cost of approximately $745,000, with a view to substantially increasing the volume of the Company's business and the diversification of its products. The Company's products are marketed in every Province in Canada. Exports are handled either direct or through agents to 42 countries. Present demand is substantially in excess of capacity.

The 3% and 4% Serial Bonds having been sold, we, as principals, offer the 4½% Twenty Year Sinking Fund Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, Counsel for the Company, and of our Counsel, Messrs. McMillan, Binch, Wilkinson, Berry & Wright, Toronto. The right is reserved to reject any application or to allot a smaller amount of Bonds than applied for.

A Prospectus will be promptly furnished upon request.

Price: 100 and accrued interest, yielding 4.50%

It is expected that Trustee's Interim Certificates will be available for delivery on or about January 20th, 1947. These Interim Certificates will be exchangeable for Definitive Bonds, when available, without expense to the holder.

BANKERS BOND CORPORATION
LIMITED
330 BAY STREET, TORONTO TELEPHONE: ADelaide 6207

The information contained in this advertisement is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the information herein to be true.

JAMES RICHARDSON & SONS
LIMITED

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Shippers and
Exporters

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WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

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WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator
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OF THE PRAIRIE PROVINCES
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SOY OILS AND MEALS.

"REGAL FLOUR"
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THE ST. LAWRENCE FLOUR MILLS
COMPANY, LIMITED
MONTREAL
Millers of the following well known brands of flour:
"REGAL" "FLEUR DE LIS"
"DAILY BREAD" "RADIO"

ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

We buy and process millions of bushels of Canadian wheat and other grains.
PURITY FLOUR MILLS LIMITED
297
Mills at GODERICH, WINNIPEG and CALGARY

See Obstacles for U.K. Wheat Pact When Emergency Powers Wiped Out

From Our Own Correspondent

WINNIPEG—Premier Douglas of Saskatchewan suggested recently that the British wheat agreement might soon collapse. His idea evidently was that the Government might find it impossible to obtain legislation from Parliament which would extend, under statute law, the control of wheat which is necessary to carry out that agreement.

Such control has so far been exercised under the War Measures Act and the Emergency Powers Act, and it is understood the Government is likely to introduce legislation, designed to be more permanent, at the coming session of Parliament.

Other predictions, occasionally heard as to a possible shortening of the term of the British wheat agreement, are based on reports of dissatisfaction in Britain, which have been relayed to grain men here. Quantities of wheat so far received in England have been disappointingly small. In addition the fact is not liked that a large percentage of deliveries will have to be taken at Vancouver instead of at the Atlantic seaboard.

Pacific Wheat Inferior

Grades available at Vancouver are inferior this year to those coming from Manitoba and Saskatchewan and shipped by the eastern route. In addition wheat shipped via the Pacific takes much longer to reach its destination. Under the agreement the price at Vancouver is the same as at the Lakehead, and it is possible that under commercial handling, with other conditions unchanged, there would be price differential as between the two ports.

Apparently there is also difficulty in satisfying U. K. milling interests with the deliveries to them of different grades of Canadian wheat.

It can no doubt be shown that no just criticism attaches to the Canadian authorities for their handling of wheat under the agreement. The difficulties experienced are inherent in the transportation situation this year, and in the fact that Alberta produced a great deal of wheat of low-grade and high-moisture content. No one here thinks that present discontent would make the British willing to abandon the agreement before the end of the first two years. Difficulties may rise, however, when the time comes for agreeing on prices to be paid during the final two years.

Constitutional Hurdles

Of more immediate interest are the problems which face the Government in legalizing its present wheat controls, without running foul of constitutional provision which give control over property and civil rights to the provinces. Some experts think a straightforward act to continue present powers of the Wheat Board would be found ultra vires of the Dominion Parliament if challenged in the courts.

Some round-about expedients may be necessary. Taking advantage of its presumed right to control exports, Parliament might enact that no exports of wheat may be made without permission of the Wheat Board. No one who could not export would want to buy wheat from farmers, and thus there would be no market for delivered wheat except through the Wheat Board, which would thus get all the wheat. Or resort might be had to Dominion powers over railways to enact that no wheat should be transported by rail except as authorized.

Perhaps the greatest difficulty will be in legalizing the five-year pooling of returns for wheat. The present Wheat Board Act provides that the board shall settle separately for each crop as soon as marketing is completed. Several farm organizations are demanding that this provision be carried out with respect to proceeds from the 1945-46 crop, instead of holding the surplus therefrom to cover possible losses in subsequent years through paying farmers a minimum of $1.35 for their wheat.

Retroactive Ban?

Suits against the Wheat Board have been banned by orders-in-council, which presumably will lose their validity when the Emergency Powers Act expires. Suppose a farmer then sues the Wheat Board for his share of the remaining proceeds from last year's crop. Can such a suit be banned by retroactive legislation, or, would the courts hold that in such legislation Parliament had overstepped its powers, even if the Wheat Board is its own creation?

That question would be important with respect to the crop of 1945-46. It would be far more important with respect to the crop now being marketed, from which the board may realize a surplus of $150 millions. The right of the Government to withhold that money to cover its guarantee of prices for later years has not yet been seriously challenged, but such a challenge might later be made by some farmers who might have some thousands of dollars at stake.

Experts agree that some solution must be found to enable the Government to carry out the terms of the British agreement; and few agree with the Premier of Saskatchewan that a solution is impossible under the Canadian constitution.

One opinion is that a satisfactory solution is not possible under an amendment to the Wheat Board Act. Instead Parliament might, by special enactment, declare that the British wheat agreement had been properly made by the Government under its powers existing at that time, and that such control over wheat as is necessary to carry out the terms of that agreement, shall continue to be vested in the Government until 1950.

Such an enactment might stand a very good chance of being upheld by the courts, it is felt.

The understanding here is that counsel for the Wheat Board, and the Department of Justice are now seeking the solution most likely to be free from legal flaws.

U.S. Fears Canada to Get Edge in Rubber Markets

Controls Expire Here March 31; No Private Buying in States Until Congress Acts on Extension of Regulations

Special Correspondence

WASHINGTON — U. S. rubber manufacturers are regarding Canadian rubber companies with envy, and wondering if export markets for synthetic rubber will be grabbed off before private U. S. production gets under way.

The combination of envy and fear arises from Canada's decision to withdraw completely from rubber control at March 31 (The Financial Post, Dec. 31). There will be no change in the U. S. public purchase program for rubber until Congress extends usage controls over domestic rubber consumption. If it does so, the public purchase program will be discontinued March 31, meaning that private trade may then be resumed.

U. S. officials fear that, if private trading is restored without Government control over rubber consumption, the national security objectives of maintaining the synthetic rubber industry may be lost; in addition to the probability that prices for natural rubber will go sky-high.

Ask Congressional Survey

The Administration plans to ask Congress for a specific declaration of policy on the rubber program, and to extend the war powers which authorize controls on consumption and inventories, for an interim period pending action on permanent legislation in support of the synthetic industry. The Administration will also ask a joint Congressional investigation to determine how large a synthetic rubber industry is to be maintained, and by what means.

The result of these moves is to delay disposal to private interests, of synthetic rubber plants built during the war. Private buyers have no desire to acquire such plants until a national rubber policy is established; and formulation of such a policy may take many months.

The Truman Administration expects, meanwhile, a demand for 508,000 tons of synthetic rubber between July 1, 1947, and July 1, 1948. It has, therefore, urged Congress to appropriate sufficient funds for Government operation of the synthetic rubber plants, at a rate adequate to that output.

When the public purchase program ends this year, the Government will have a surplus of 235,000 tons of crude rubber. This will be transferred to the strategic stockpile, and not made available to industrial users.

No Steel, Shipyard Makes Cement Mixers, Showcases

COLLINGWOOD (Staff) — Prospects for the shipbuilding industry here look bright, officials of Collingwood Shipyards, subsidiary of Canadian Shipbuilding & Engineering Co., say. No work has started yet, however, on the $4.6 millions worth of orders on hand, due to a shortage of steel. At present the company is finishing up some repair work on two Canada Steamship Lines and four Algoma Central lake ships. (Canada Shipbuilding & Engineering is 97% owned by CSL.)

A big problem facing the company here is how to keep workers, particularly skilled labor, employed until the steel arrives. A partial solution has been found by switching to other types of production. At present the company is working on orders for 500 cement mixers placed by a Waterloo, Ont., firm, and is also turning out some good-looking showcases. The showcase work, done by skilled ship joiners, is a subcontract job from a newly started local firm. Officials say they could take more orders for cement-mixers.

Since highly skilled workmen are employed on these jobs, the work now in progress is not too profitable, it is stated. Company officials think it worthwhile, however, since it keeps hard-to-get labor on the company payroll. By early spring the company expects to start on its shipbuilding contracts for Imperial Oil Co. (The Financial Post, Jan. 11) and the French Government (The Post, Dec. 7). Imperial Oil contracts for three tankers total $3.245 millions. The French order for 15 hopper barges given to Canadian Shipbuilding & Engineering will likely be divided among Port Arthur, Midland and Collingwood yards. The latter will likely build three barges, with dollar value about $1.372 millions. It is believed these contracts, like most construction contracts today, contain an escalator clause.

Even with completion of these contracts, it is expected the Collingwood yard will be kept busy. It is understood that CSL has plans to increase its tonnage of lake shipping, as soon as outside orders fall off.

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69 KING ST. WEST. TORONTO

H. P. KELLEY

has been appointed a vice-president of Russell T. Kelley, Ltd., Hamilton, Ont.

GORDON B. HENNING

S. R. Mackellar, president of Langley's Limited, announces the appointment of Gordon B. Henning as Assistant General Manager. Mr. Henning is well known through his long association with the drycleaning and laundry industry, and is now President of the Canadian Research Institute of Launderers and Drycleaners. He joined the Langley organization in 1945, and will continue to direct their sales and advertising.

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Famous British GLUE
Now available for Canadian Industry
Write for details to:
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Make the best of the *rest of your drink..
The mixer makes four fifths of a long drink... Make the best of it with Canada Dry Sparkling Water...the world's best mixer has a scientific formula that points up flavor... and Canada Dry's famous "Pin-Point Carbonation" to keep drinks gay and zestful to the very last sip. Buy a few bottles today. Serve well chilled.
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WHY WAIT DAYS..
TO DO Tomorrow's Business

How much does it cost to run your office for a day? Whatever the figure may be, it is certainly profitable to gain a few days at the slight extra cost of *AIR MAIL* postage. One of the most valuable rules you can make for your mailing desk is, "All today's letters must be delivered tomorrow." And by *AIR MAIL* this is possible in the great majority of cases.

Your Post Office will gladly send an expert to help you set up mailing schedules by *destinations*. There is no obligation . . . but you will find his guidance most useful in speeding up your mail.

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Issued by the authority of the Hon. Ernest Bertrand, K.C., M.P., Postmaster-General

Toronto's $10,000,000 fire

ON the night of April 19, 1904, a Toronto policeman saw flames shoot from a Wellington Street building, and turned in an alarm. Firemen fought gallantly, but soon the heart of the city's wholesale district was in flames. Help came from outside points. At last the fire was checked.

The city was saved. But property loss totalled $10,000,000 and 5,000 had been thrown out of work.

Many property owners recovered their loss through policies in GORE. GORE, founded by men of the Gore District of Upper Canada in 1839, was then 65 years old.

The Gore agent in your community will gladly advise and assist you in meeting your insurance needs.

GORE
DISTRICT
MUTUAL FIRE INSURANCE CO.
FIRE AUTOMOBILE AND CASUALTY INSURANCE

LAVALIE MINES continued its joint diamond drilling program in December with Norseman Mines. Hole N-36 was carried to 900 ft., with core from 145 to 815 ft. showing diorite and considerable quartz vein matter. Primary objectives of the boring, a quartz vein in schist carrying gold values which had been cut by two higher holes in same plane, was encountered from 806.3 to 815.6 ft. The structure, which carried a well-mineralized quartz vein 2.3 ft. wide, lines up with the one cut in two shallower holes. Core assays have been completed to depth of 402 ft.

Automobile and General Casualty Insurance
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"THE SAFETY-MINDED COMPANY"

1871 CLA 1946

Confederation Life

Reports to Its Policyowners A Record Year For 1946

Paid to living policyowners	$10,403,823
Paid to beneficiaries of deceased policyowners	4,702,257
New Business	106,831,970
Increase in Business in Force	78,553,008
Total Business in Force	700,503,305
Surplus now stands at	15,089,967

The results for the year have been most satisfactory and the Association enters 1947 in a much stronger position than at any time in its history.

Gain in Insurance in Force, volume of New Business and volume of Business in Force largest in its history

Premium Income increased
Cost of operation continues low
Mortality again very low
Surplus Position improved
Group Welfare Plans increased in number and amount

Every policyowner is invited to attend the annual meeting of the Association which will be held at Head Office, 105 Victoria Street, Toronto, on Tuesday, February 25th, at 11 a.m.

A copy of the full Annual Report will be gladly mailed upon request.

STRENGTH • SERVICE • SECURITY
Since 1871
Confederation Life
HEAD OFFICE Association TORONTO

Canada Life Business Now $1 Billion Company Holds 100th Annual Meet

Annual meeting of the Canada Life Assurance Co. on Thursday this week, is especially notable for two things. It is the company's hundredth annual meeting and the reports submitted reflect the passing of the $1 billion mark in life insurance in force. New records have also been set in new insurance sales, which in 1946 were approximately $100 millions, both figures exclusive of annuities, with total assets of $350 millions.

Oldest Canadian life insurance company and one of the larger companies in North America, the Canada Life boasts that at the time of Confederation it was already a tried and tested concern with 20 years of operation behind it. Today, it operates all over Canada and in the United States, United Kingdom and northern Ireland, Eire, Hawaii, Newfoundland and Bermuda.

Its hundredth annual meeting however does not actually represent the completion of 100 years of writing insurance. The exact date of organization was Aug. 21, 1847, and the first policy was issued about one year later. The company was incorporated in 1849 by the legislature of the then Province of Canada.

The story of how the company started is more familiar to the older generation of Canadians than the younger ones. H. C. Baker, a banker of Hamilton, Ont. (then Canada West), wanted to buy life insurance for the protection of his family. He applied to a British company with Canadian office at Quebec City; but before he could get insurance he had to travel to New York to be examined.

The railroads were just beginning and he had to make the 500-mile trip by stagecoach and on horseback, and after the long arduous journey to New York and return he decided that to protect her citizens against such hardships, Canada must have a life insurance company of her own.

Decided To Start Company

In New York he had learned considerable about how a life insurance company operates. On his return he won over a number of his friends to his decision, and so the Canada Life was organized. He took the first policy for £500 sterling, and was the first president.

The founders, however, did not find the going too easy. Evidently there was some prejudice against these colonial companies. The Government of the day rejected the first application to incorporate the company to operate both as a joint stock and as a mutual concern. The application was refused also because it was said, the company proposed to operate without the guarantee of capital. However the founders decided to go ahead and formed a company under the name which it still bears with capital of £50,000 in 500 shares of £100 each. The capital was later increased to $1 million.

Incorporation was not granted for about 18 months, and meanwhile the Canada Life operated somewhat along the lines of Lloyd's of London, H. C. Baker's No. 1 policy stating that: "the stockholders shall not be liable beyond the several amounts mentioned in the endorsements hereon."

Public sentiment was only lukewarm and for a time the company had to employ a lecturer to tell the public how it operated and what its objects were. This was evidently its first step in its modern advanced public relations policy.

Great care was taken in underwriting risks and the amount of each risk was restricted to £1,000, no matter how attractive it might appear. President Baker's own first application for £1,000 was cut in half.

The company at first retained the right to cancel a policy on any person under special circumstances as for example "the use of fermented liquors to such a degree as to render him or her an habitual drunkard."

The company's first head office was at Hamilton, home of the founder. In 1856 the first Canada Life building was erected there; in 1899 the head office was moved to Toronto. In 1903 shareholders decided to pay up the unpaid balance of their subscribed capital, which brought the total paid-up capital to $1 million. In 1889 the company started business in the United States at Detroit and in 1903 in the United Kingdom, and has since extended its operations as noted previously.

At the beginning of 1946 the company had outstanding 244,547 life insurance policies, 21,916 annuity contracts and 111,216 group certificates.

IMPERIAL LIFE ASSURANCE CO. reports a gain of $44 millions in business in force in 1946, the greatest increase in the company's history. The company's income was also at a new high record at $31.8 millions while total assets reached a new high record of $137 millions. Benefits paid to policyholders and beneficiaries in 1946 were $7.2 millions making the total amount so distributed by the company since its inception over $164 millions.

Rate of interest earned on invested assets during the year was 3.59% which President J. F. Weston stated in his presidential report still offers a substantial margin over the rate used in valuating liabilities to policyholders (3% or lower). The company this year celebrates its 50th anniversary. Important items from the report with comparisons follow.

	1946 $	1945 $
Business in force ..	437,339,623	393,487,972
Business issued	60,786,282	41,636,559
Total receipts	31,875,082	31,791,745
Pd. p'hold & benef.	7,396,349	6,888,882
Sh'holders divids. .	150,000	150,000
Liabs. to p'holders inc. pol. reserves.	131,767,783	122,715,665
Liabs. to sh'holders.	1,281,572	1,373,431
Other liabs.	616,869	444,363
Total assets	137,775,725	128,533,655
Net surplus	4,100,501	4,100,197
Int. earned	3.59%	3.76%

Thrift, Initiative, Will Help Solve Postwar Problems, Bank Heads Say

At the annual meetings of Canadian "chartered banks recently, bank executives dealt with important factors in the Canadian economy, including taxation, labor troubles and the importance of export trade. While they saw numerous problems, they also felt that Canada could find a solution if she exercizes thrift and initiative. Extracts from their addresses follow.

SYDNEY G. Dobson, president Royal Bank of Canada.

In general, Canadian industry has a right to view the future optimistically. The success of our manufacturing industries in formulating a business policy deserves great credit, and the fact that administering it has fallen behind schedule is due to shortages and labor difficulties it was impossible to anticipate.

In the 25 years before the war, our manufacturers doubled production, and then in the six war years, they doubled it again. Canada now stands in the first rank of industrial nations, and she will, I am confident, continue to go forward.

One of Canada's outstanding needs today is increased immigration. If this country is to develop as it should, more people are required, and a policy of selective immigration should be embarked upon. Certain of the restrictive regulations which make a prospective immigrant uncertain of being able to enter Canada or remain after arriving in this country should be revised. Countries such as Australia, South Africa and New Zealand are adopting an active policy of encouraging desirable people to settle in their countries and unless we move quickly the best types may go elsewhere.

• • •

BEAUDRY LEMAN, president Banque Canadienne Nationale.

Canada is faced with a difficult and momentous problem to find markets for its surplus production on a sound commercial and financial basis. . . .

It is not sufficient to state that in order to sell, we must be prepared to buy, which is self-evident. What should not be ignored is that Canada has a population of some 12 million inhabitants and that, even taking into account a relatively high standard of living, there are well-defined limits beyond which we cannot be expected to purchase foreign goods to the full value of our exportable surpluses. It is doubtful if this object could be attained, even if we were disposed to dislocate and close down our domestic industry. . . .

If we are denying ourselves the maximum profit on goods now in demand, without the assurance that we will later avoid depressed prices, we are lacking in business acumen.

• • •

F. HEDLEY MARSH, president Bank of Toronto.

Any thought of compulsory uniformity is repellent, but we do hope that through the United Nations Organization we may reduce the extreme differences which have existed in the past and bring more knowledge and understanding to the nations and peoples of the world. In particular, it is to be hoped that economic nationalism will be modified, so that the gates may be opened to much wider international commerce than has been the case in the past. A workable mechanism of finance and exchange, and a limitation of protective tariffs, quotas and other devices for artificially restricting trade on supposedly national grounds, will be necessary for the achievement of this goal.

Canada, by reason of her outstanding natural resources, is not suited to a world of economic nationalism. From our point of view our trading in world markets should be on as broad a scale as possible. Our best trading assets are the products of agriculture, our forests and our mines and, provided international conditions are satisfactory, these, along with our other productive powers, are adequate to maintain Canadian prosperity. It is essential that we preserve and ever strive to improve our efficiency of production and keep our costs at a level which will enable us to sell our surplus goods in competition with other nations.

• • •

HON. E. L. PATENAUDE, president Provincial Bank of Canada.

Our arable soil, our mines, forests, fisheries and our water powers constitute factors of the highest importance for our industries and, in our hands. Raw materials, of course, are the source of wealth. But initiative, enterprise and hard work alone can bring that wealth to fruition. If, to all that, we add thrift and saving, we have the principal elements of prosperity and of success for both individual and the country as a whole. Enterprise, work and thrift assure production and definitely create capital. Capital does not create itself. It cannot be born of nothing. It is born of, it springs from, the pooling of our initiative and our effort. To maintain this capital and to increase it, to attain stability and steady profit, we must analyze our own situation and rid ourselves of all that may retard or fetter the march of our business progress.

Prov. Bank Deposits Rise

Assets at New High
Loans and Discounts Up
Net Profits Increase

Substantial growth in deposits, loans and total assets is shown in the annual report of the Provincial Bank of Canada for the year ended Nov. 30, 1946. Earnings also were higher.

Net profits after providing for bad and doubtful debts, Dominion Government taxes and depreciation equalled 62 cents per share (60 cents in 1945). Dividends were 52½ cents a share (50 cents in 1945), the rate being raised from 5% per annum to 6% in the last quarter of the year. Important items in the profit and loss statement with comparisons follow:

INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Net earnings	$506,282	$476,521
Less: Res. for taxes ..	161,736	148,124
W/o bank premises	98,262	88,438
Net profit	246,284	239,959
Less: Dividends	210,000	200,000
Surplus for year	36,284	39,959
Earnings per Share and Dividend Record:		
Earned	$0.62	$0.60
Paid	0.52½	0.50

Total assets at $141.6 millions were up $8.8 millions. Cash on hand and other quickly realizable assets amount to $113.7 millions, representing 84% of liabilities to the public (1945 88%). As with the other banks the smaller percentage reflects the use of a larger proportion of the bank's assets in loans. Investments include $42.7 millions in short-term Dominion and Provincial Government bonds, up $10.1 millions. Long-term bond holdings are down almost $5 millions.

The sum of $1 million transferred to internal reserves between 1932 and 1939 to provide for possible contingencies, not having been used, has been transferred to reserve fund which now stands at $2 millions.

CONDENSED STATEMENT

As at Nov. 30:	1946	1945
Cash on hand	$8,981,484	$9,003,263
Dep. with Bk. of Canada	9,321,880	9,540,657
Dep. with other banks	1,434,195	1,872,692
Call & short loans .	6,142,235	9,656,475
Dom. & prov. secs.*	76,405,426	71,184,994
Other securities* ..	11,407,120	11,267,913
Total quick assets	113,692,340	112,525,994
Loans & discounts .	25,503,909	17,875,330
Bank premises	1,692,772	1,746,925
Letters of credit ...	386,051	108,991
Other assets	382,841	551,982
Total assets	141,657,913	132,809,222
Circulation	441,408	580,830
Dom. & prov. depos.	7,375,257	14,422,514
Pub. nonint. bear. dep.	26,131,773	26,376,920
Pub. int. bear. deps.	100,827,720	85,917,352
Due to banks	98,302	72,986
Letters of credit ...	386,051	108,991
Other liabilities	25,413	4,386
Total liabs. to public	135,285,924	127,483,979
Dividends, etc.	65,360	54,897
Reserve	2,000,000	1,000,000
Capital	4,000,000	4,000,000
Surplus	306,629	270,346
Total liabs. to shareholders ...	6,371,989	5,325,243

*At not exceeding market value.

ELDONA GOLD MINES has received payment covering underwriting on 250,000 shares at 50 cents. Issued capital—3,250,000 shares.

CITRALAM MALARTIC MINES has received payment covering Jan. 1 option installment of $5,000, covering 50,000 shares. Issued capital—3,153,338 shares.

Dominion Appraisal Company Limited

Industrial appraisals undertaken for Cost Accounting and Litigation purposes.

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Leading Life Underwriter

RODNEY HULL

It is announced that Mr. Rodney Hull, a member of the King Street, Toronto, agency of The Mutual Life of Canada, led the Company's entire field force in sales of life insurance for the second year in succession, his sales of new paid-for insurance during 1946 exceeding one million dollars.

Mr. Hull, who is President of the Company's senior production Club, joined the Mutual Life of Canada in January, 1942, and during the past five years has become one of the leading life underwriters in Canada.

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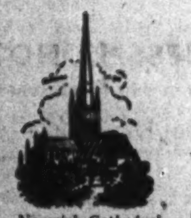
Claim investigated immediately . . . adjusted fairly and as quickly as possible . . . paid in full, promptly. Those are the rigid rules that have guided the Norwich Union from a small beginning in 1797 to the world-wide company that it is today.

Norwich Union insurance is designed to give added security to men of responsibility. To help them safeguard their own future and the future of their family; to protect them against the hazards of fire, theft, public liability claims . . . all those hazards of fate that can change a man's whole life.

Yes, the best background a man can have is *adequate insurance.* Yet adequate insurance need not be costly. Any Norwich Union agent will help you work out a plan of adequate — yet low cost — insurance to meet your individual needs.

The best background a man can have ... *Adequate Insurance!*



Norwich Cathedral

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Fire Insurance Society, Limited
Founded 1797
Head Office for Canada
12 Wellington St. East, Toronto
E. M. WHITLEY, General Manager for Canada

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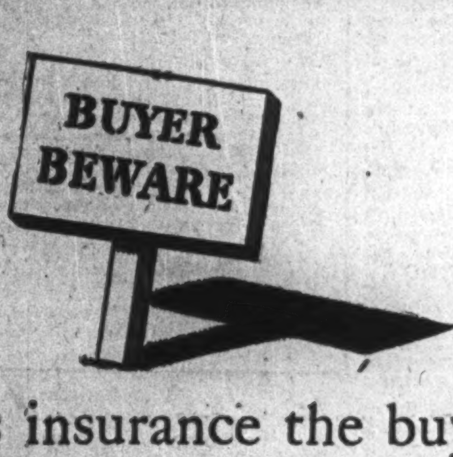

In business insurance the buyer is warned . . . *not against the seller* . . . but against his own unfamiliarity with a technical and intricate subject—

It may be just as costly for an amateur to set up an insurance program as it is dangerous for a layman to be his own doctor. For in both cases, technical knowledge, ability, and experience are essential. In business insurance, Johnson & Higgins *have* the knowledge and ability . . . based upon experience gained through serving all divisions of Commerce and Industry for more than one hundred years. We represent the buyer in planning, negotiating and servicing the entire insurance program . . . with "no axe to grind but yours" and at no additional cost.

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BUYERS OF INSURANCE FOR COMMERCE AND INDUSTRY SINCE 1845

Addresses Made at the Annual Meeting of Shareholders

The Royal Bank of Canada

Sydney G. Dobson, President, declares increased industrial output, co-operation between management and labour and substantial tax reductions would provide bedrock of future prosperity . . . Lavish government expenditures no assurance of good times . . . Less production and higher wages cannot raise living standards . . . "If business, labour and Government keep their heads there is no reason why we should not complete our delayed reconversion plans this year and prepare to step forward in future."

STRESSES PRESENT AND POTENTIAL IMPORTANCE OF FORESTS IN NATIONAL ECONOMY

James Muir, General Manager, reports assets at record level for sixth consecutive year . . . notes increased financial assistance rendered business and individuals . . . Deposits at $1,963,103,951 reach new high point . . . Deposit accounts number 1,670,000.

EXTENSIVE CHAIN OF BRANCHES IN FOREIGN COUNTRIES VALUABLE AID TO TRADERS

The Seventy-eighth Annual General Meeting of the Shareholders was held at the Head Office in Montreal on Thursday, January 9th, at 11 A.M., Mr. Sydney G. Dobson in the chair.

The Chairman then called on the Secretary to read the Directors' and Auditors' Reports.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Seventy-Seventh Annual Report for the year ended 30th November, 1946, together with the Statement of Assets and Liabilities and Statements of Controlled Companies.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1946, before Dominion Government taxes, but after contributions to Staff Pension Fund, and after appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made		$6,906,386.52
Provision for Dominion Government taxes	$2,055,000.00	
Appropriation for Bank Premises	830,491.01	
		2,885,491.01
		$4,020,895.51
Dividend No. 234 at 8% per annum	$700,000.00	
Dividend No. 235 at 8% per annum	700,000.00	
Dividend No. 236 at 8% per annum	700,000.00	
Dividend No. 237 at 8% per annum	700,000.00	
		2,800,000.00
Amount carried forward		$1,220,895.51
Balance of Profit and Loss Account, November 30, 1945		5,246,518.57
		$6,467,414.08
Transferred to Reserve Fund		5,000,000.00
Balance of Profit and Loss Account, November 30, 1946		$1,467,414.08

(Signed)
SYDNEY G. DOBSON,
President

(Signed)
JAMES MUIR,
General Manager

The assets of the bank have been, as usual, carefully re-valued and provision made for all bad or doubtful debts. The sum of $15,000,000, which was transferred from Reserve Fund to the inner reserves of the bank in 1933 and which was not required has been re-transferred to Reserve Fund. The sum of $5,000,000, representing an accumulation in Profit and Loss Account, has also been transferred to Reserve Fund, bringing the Reserve Fund of the Bank to $40,000,000.

The Head Office and all of the Canadian branches were inspected during the year in accordance with the usual practice. Owing to continued transportation difficulties and staff problems, several foreign branches were not inspected during the fiscal year but such examinations are contemplated in the near future.

During the year one branch and one sub-branch in Canada were closed while fourteen new branches and three new sub-branches were opened; four sub-branches became full-time branches. The total number of branches and sub-branches in operation at November 30th was 668, of which 607 were in Canada and Newfoundland and 61 in other countries.

It is with sincere regret that we record the death of our late President, Mr. Morris W. Wilson, on May 13, 1946. Mr. Wilson had served the bank as a Director since 1931 and was elected President in 1934. On June 4, 1946, Mr. Sydney G. Dobson, Executive Vice-President, was elected President of the bank. Earlier in the year, on April 30, 1946, Mr. Edwin C. McDonald of Ottawa was elected to the Board.

Your Directors again desire to express their appreciation of the competent and praiseworthy manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

(Signed)
SYDNEY G. DOBSON,
President

AUDITORS' REPORT

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the Statement of Liabilities and Assets as at 30th November, 1946, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have checked the cash and the securities representing the Bank's investments held at the Head Office at the close of the fiscal year, and at various dates during the year have also checked the cash and investment securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1946, and is as shown by books of the Bank.

(Signed)
GUY E. HOULT, C.A.
of P. S. Ross & Sons
A. BALLANTYNE, C.A.
of Peat, Marwick, Mitchell & Co.
Auditors

Montreal, Canada, 23rd December, 1946.

PRESIDENT'S ADDRESS

Mr. Dobson, the President, in moving the adoption of the Directors' Report said:

It is my sad duty today to refer to the death on May 13th last of our late President, Morris W. Wilson. He was with us, in his accustomed place, just a year ago.

Mr. Wilson joined the bank as a junior clerk in 1897 at a very early age when he became a member of the staff at his home town, Lunenburg, Nova Scotia. He soon became a marked man and occupied through the succeeding years important posts during trying periods. He was made Branch Manager at Vancouver in 1912, at the time of the real estate collapse, and he was appointed General Manager of the Bank in 1929 just a few months before the beginning of the great depression. His administration of that position during the difficult thirties, and his masterly handling of the many problems which arose during that period, will always stand as a monument to his greatness among those of us who were privileged to be associated with him.

He assumed the Presidency in 1934 and during his term of that office added much to the prestige of the bank. He was a man of outstanding ability. He had unusual breadth of view, insight into human nature, skill in financial affairs, and a strong sense of justice and right.

In addition to his duties in the bank he devoted his time generously to many worthy charitable endeavours. He was a Director and took an active interest in the affairs of a number of our largest corporations in Canada, and served for three years as Chancellor of McGill University.

We have lost a great man and his passing is a grave misfortune not only to the bank, but to the country as a whole.

During the year your Directors have added as a member of the Board Mr. E. C. McDonald, Vice-President of the Metropolitan Life Insurance Company, and we shall ask you to elect at this meeting as new Directors: Mr. Henry H. Hewetson, President, Imperial Oil Ltd., Toronto, Mr. Raymond Dupuis, President, Dupuis Freres, Limitee, Montreal, and Mr. H. R. Milner, K.C., Edmonton, Alta.

The General Manager will review in detail the bank's Balance Sheet which is before you and which has been published. I believe you will agree that the year's results have been eminently satisfactory. Once again we have established new records in Canadian banking, totals under most headings having reached new highs. Furthermore, I may add the bank was never in as strong a position as it is today.

We are living in a complex period of world affairs. Some people call it the "age of bewilderment." Certainly the diversity of political, social and economic organizations in the world adds to the confusion caused by extraordinary advances in science.

The long and crowded agenda of the recently adjourned United Nations General Assembly was an indication of the number of international problems challenging the nations. There has been some impatience with the apparent slow progress of negotiations during the twenty months since war ended in Europe, but the United Nations Organization has made substantial progress. It is encouraging to note the growing co-operative spirit, because it is only out of broad-minded give and take that the world can win lasting peace.

CANADA PLAYS FULL PART

Canada is playing her full part in the peace organizations and served on nine international bodies. She was the second largest contributor of food and the third largest contributor of money to UNRRA. She has the largest store in the world of the basic essential of atomic energy — uranium. I believe that though in numbers the Canadian people carry small weight in the world, when the account of world well-being comes to be added up it will be found that the weight of Canada's influence was a big factor in whatever success is attained.

One of the problems pressing for solution is the restoration of freer world trade on a high level, but we must approach this question with care. It is all very well to talk about the huge volume of business that would result if all tariff barriers were knocked down, but removal of tariffs on some goods would utterly ruin certain industries which are important in our economy. The matter of reducing tariffs must be gone at in a business-like way, keeping in mind the necessities of countries, particularly small population countries, to maintain certain industries on an economic basis.

The volume of our exports, which is our very life blood, depends largely upon the state of international affairs, and while the world picture has not been as bright as we hoped for, there are evidences of improvement. The trading nations are getting together in the spirit that peace and harmony depend in great measure upon the freedom with which goods are exchanged, and that is a hopeful sign.

As a people, we in Canada have become richer in terms of money-wealth than we ever were before. Our per capita money supply toward the end of 1946 was $592, consisting of bank deposits and currency in the hands of the people, which is more than twice what it was in 1939.

This money is not all hidden away under mattresses, nor is the amount in bank deposits lying idle. Deposits are turned over and over again. The circulation of bank notes last October totalled 390 per cent. higher than in August, 1939. Our people are buying more than ever before. The index of departmental store sales has jumped from 100 in 1938 to 255 in 1946. So that, while wartime incomes enable people to lay aside substantial sums as savings, and also to increase their current spending, the savings do not mean stagnation nor do the expenditures necessarily mean wasteful extravagance.

Given an intelligent approach by business executives who are trying in a sincere way to develop a better knowledge of what the consumers want, there is no reason why Canada cannot look forward to a period of great expansion, profitable business, and higher standards of living.

In the first place, no country has greater supplies of the basic materials of industry. Our natural resources fall into five main classes: farm lands, mineral areas, forests, water-power and fisheries. These contribute in varying degrees to our national income, not only, or even mainly, by the sale of raw materials, but by the use of their products in the making of goods for consumption by our people and for export.

These natural resources, and all the manufacturing that stems from them, the transportation involved in getting them to the places where people want them, the trade organizations which put them on sale, and incidental services, provide employment for almost 5 million persons. Our resources and the industries which stem from them, therefore, are not just of interest to a few executives, or the government: they are the business of all the people.

FOREST WEALTH

Time permits of my referring to only one of these resources in detail, and I mention it in particular, not only because of its present great importance and its future possibilities, but because of the necessity of full and proper steps being taken to conserve this great heritage, namely our productive forests which cover an area of 813,000 square miles.

Canadians are generally surprised when they learn that their pulp and paper mills take only about 23 per cent. of the annual forest crop, while fuel wood takes 31 per cent., lumber and miscellaneous products take 41 per cent., and pulpwood exports use over 5 per cent.

There is a general feeling that the forests should be maintained as a renewable asset yielding harvests in perpetuity, and as such they become not only a source of public revenue but a matter of public responsibility. If the nation is not to live upon its capital, sufficient must be expended to protect and maintain the forests. This means research, organization of defences, education, and proper control regulating systematic cutting.

Though pulp and paper creates more employment than any other manufacturer and is the largest single item in Canada's export trade, yet fire, insects and disease consume 60 per cent. more wood annually than do the pulp and paper mills. Other countries have succeeded in practically eliminating wastage due to nature. In Sweden, with less than 8 per cent. of Canada's forest area, there are more than twice as many forest engineers as in Canada.

Forest land divides itself mainly into two broad classes, that which is privately held (7.8 per cent.) and that owned by the provincial governments (90 per cent.). It seems to me that the way to make our forest resources economically sound is by consultation between provincial governments, and between governments and the forest-using industries, with regard to their use and conservation.

VALUE MULTIPLIED

From the standpoint of capital, pulp and paper is by far the largest industry in Canada. At present the sum invested in the operating mills stands at $700 million, and this does not include the substantial sums invested in timber limits or in hydro-electric developments.

I wish to draw one fact particularly to your attention. In 1945 the pulp and paper industry took pulpwood valued at $122 millions, and converted it into products which had a gross value of $400 million. In other words, the industry multiplied more than threefold the value to Canada of its pulpwood cut. In course of that process, its mills gave employment to 40,000 persons and paid them $80½ millions in salaries and wages. In addition, it supplied workers in the woods with employment and their wages amounted to $78 millions. When you add the purchase of materials and supplies, $184 million, you realize how important the industry is to the whole economic life of the nation.

That this industry could be further expanded is evident when we consider that the pulpwood shipped out of Canada in a raw state in a year would supply a large paper-making industry. There would be a considerable difference made in the economy of the country if the one and a half million cords of wood we shipped out in 1945 were put through the manufacturing processes here instead of being shipped outside for manufacture.

The lumber industry which includes production of sawn lumber, shingles and boards, has been increasing steadily. At the last government report there were 5,500 mills in operation, employing upward of 45,000 persons with a payroll of $51½ millions. As in the case of the pulp and paper industry the value of the forest cut has been much increased by processing, in this case almost doubled.

NEW PRODUCTS FROM WOOD

In addition, new horizons are opening up for the use of our forest products, such as in the manufacture of plastics and textiles. This field so far has only just been tapped, and holds tremendous possibilities. We cannot, therefore, afford to waste or to see carelessly destroyed any portion of our great forest resources.

Throughout the responsible financial press during late months, we have seen articles to the effect that today more than ever increased industrial output is a necessity. We need not only capital outlays and working capital, a return to normal ways of trading, an expanding world market and a freely functioning price system, but the best co-operation possible between management and labor. The high rate of productivity which would result would be the only effective influence I know of against inflation.

In general, Canadian industry has a right to view the future optimistically. The success of our manufacturing industries in formulating a business policy deserves great credit, and the fact that administering it has fallen behind schedule is due to shortages and labour difficulties it was impossible to anticipate. I do not believe our Canadian industrialists are one whit behind those of any other country in their readiness to adopt or adapt new technical devices or new methods if these will tend toward greater efficiency.

Development of these manufacturing plants, which take the raw material provided by our natural resources and mould it into shape to satisfy people's wants, can be indicated in a very few words. In the twenty-five years before the war, our manufacturers doubled their production, and then in the six war years they doubled it again. Canada now stands in the first rank of industrial nations, and she will, I am confident, continue to go forward.

IMMIGRANTS NEEDED

One of Canada's outstanding needs today is increased immigration. If this country is to develop as it should, more people are required and a policy of selective immigration should be embarked upon. Certain of the restrictive regulations which make a prospective immigrant uncertain of being able to enter Canada or remain after arriving in this country should be revised. Countries such as Australia, South Africa and New Zealand are adopting an active policy of encouraging desirable people to settle in their countries and unless we move quickly the best types may go elsewhere.

There is another feature of Canadian economic life about which many people feel something should be done I am thinking of taxation. War expenditure is down in the current year to 35 per cent. of what it was in the peak year, yet the government is collecting in this taxation year an amount equal to 24 per cent. of the approximate 1946 national income compared with 11.05 per cent. in 1938. The Finance Minister set his requirements at $2,769,000,000 in his last budget, compared with $534,400,000 in 1938.

DRAG ON BUSINESS

Now it doesn't matter where that revenue is accumulated by the government, or how it is taken, the withdrawal of this money constitutes a drag upon business. Substantial reduction in taxes would give an incentive to individuals and to industry, encourage expansion and new ventures, encourage greater production and lower prices, and therefore prove an aid toward a higher standard of living.

I am glad to hear that the government is planning substantial reductions in outlay for the coming fiscal year. From 1913 to 1920, during the period of the first world war, our per capita national debt increased from $41.18 to $262.84; from 1938 to 1945, during the second war, our national debt increased per capita from $278.13 to $1,399.19. In the past 33 years we have had national deficits in 26.

Some will say the government needs the money for social welfare and subsidies and so on, but I would point out that lavish government expenditure has been unsuccessful in creating prosperity. Some of these people have faith in the idea that all things here on earth can be settled by calling on the government for deficit spending, increased social security and public works. In a wartime crisis our people will put their approval on anything that helps provide the safety of the country but in peacetime the situation is different.

A "let the government do it" attitude will not get us anywhere, and necessity alone should be the decisive factor in judging whether to retain some of the wartime controls and practices. I believe the government did a good job in its wartime control policies and methods. This is borne out by the fact that our cost of living index has advanced only 27.1 points since war started, compared with an increase of 65.7 points between 1914 and 1920. Wholesale prices have risen 38.5 points during the second world war period, compared with 100 points during the first war. I do not think there is any doubt that, considering the fact that we have just engaged in the world's worst war, to which we gave all our efforts and much of our material, the price rise has been kept well within bounds. At the same time it must be recognized that there is another side of the picture. In some cases the manufacturers' profit has been squeezed between rising costs and the price ceilings. I approve the policy of removing controls gradually, but as quickly as goods and services become available, and I am hopeful that world and domestic conditions will soon permit us to return to a free economy.

Unfortunately, in some important industries the transition from war to peace has been badly impeded by wage disputes. The loss of man-working days has been very heavy and the effect will be felt in industry and among other people for months and years. Those who were on strike will feel the effects more than most others.

It has always been expected of a bank president that he will give his opinion of what the future holds in store. In making predictions we should be guided by the knowledge we actually have, and by the reasonable deductions our experience leads us to draw.

Let me recapitulate our position: Employment figures are at a peak in Canadian peacetime history. Our standard of living is perhaps the highest in the world. We have, per capita, $592 in bank deposits and currency in circulation. Our people have more than 6,000,000 savings accounts in our chartered banks. Bank assets are at their highest point. We have still many unappeased desires for goods.

Assuming that reasonable progress is made toward solution of broad national economic problems, labour difficulties, and international trade, the business and financial prospects for Canada in 1947 are favourable.

This country reached maturity through its war effort, politically and industrially. If business, labour and government keep their heads there is no reason why we should not complete our delayed reconversion plans this year, and prepare to step forward in future. But let us make no mistake. This is not a time to take things easy. Rather it is a time for work, effort and initiative based upon sound reasoning, far-sightedness anl co-operation.

SUCCESS IS NOT MADE OF DREAMS

Progress due to sound sense and ingenuity of Canadian people.

Emphasizing the importance to the general welfare of prosperous business conditions, Mr. Dobson said:

"I think that experiences of the past few years have brought home to all of us the fact that business and industry exist to satisfy the needs of people.

"There are many wants, such as political and economic security, facilities for improvement and relaxation, competent health services, and wider education, but I shall speak particularly of the business aspects. I believe that prosperous business conditions will be the bedrock upon which people will satisfy most of their other wants.

"I need not dwell upon the well-known fact that market conditions are changing rapidly. Instead of a population eagerly stretching out hands for anything we could produce, there will be a buyers' market, in which selection between proffered goods will be the rule. This is the time for business to take stock, and prepare itself for the years to come. We need, of course, to look after to-day's details, but we cannot ignore the need for looking ahead.

"There have been all sorts of plans laid out by advocates of improvement in our economic affairs, but it is becoming clear that many of the old principles of sound economics will survive, and some that had been abandoned must be returned to. On the whole our Canadian people are sensible and sound. They are entertained by pictures and stories of Utopia, but they know that success is not made of dreams. The story of Canada's advancement is one of people and resources, and the ingenuity of the people in using the resources.

"Roughly 68 per cent of our population are under 40 years of age. That means that the numerical bulk of the people is not yet "set" in its ways, but is of an age to demand the latest, or better than the latest, in devices, comforts and services of all kinds. It is a thought to keep every business executive on the alert, because people's wants rule the market and decide the profit or otherwise of production.

"Given an intelligent approach by business executives who are trying in a sincere way to develop a better knowledge of what the consumers want, there is no reason why Canada cannot look forward to a period of great expansion, profitable business, and higher standards of living.

"I regret very much the irresponsible outlook many persons have regarding work and wages. I am one who believes that the time will come again when possession of a job will be considered an asset, when having a little money as a standby will loom larger in people's minds than leisure hours. True satisfaction can be found only when the worker values mainly the work he does and not how much he is able to compel his employer to pay. I believe in a high standard of living for everyone, and in leisure, but I am sorry to say that too many of our people to-day make high wages and plentiful leisure the greatest aims of their lives. They pay too little attention to the fact that every producer is also a consumer, so that what they gain as producers they lose as consumers. It is wholly false to say that less production and more pay per worker can assure us of prosperity; just as false as to think that raw material and labour costs can be increased without at least a corresponding increase in the cost of living."

HIGHLIGHTS

MR. DOBSON SAID:

I am glad to hear that the government is planning substantial reductions in outlay for the coming fiscal year. From 1913 to 1920, during the period of the first world war, our per capita national debt increased from $41.18 to $262.84; from 1938 to 1945, during the second war, our national debt increased per capita from $278.13 to $1,399.19. In the past 33 years we have had national deficits in 26.

★

Canadian people are sensible and sound. They are entertained by pictures and stories of Utopia, but they know that success is not made of dreams. The story of Canada's advancement is one of people and resources, and the ingenuity of the people in using the resources.

★

Canadians are generally surprised when they learn that their pulp and paper mills take only about 23 per cent of the annual forest crop, while fuel wood takes 31 per cent, lumber and miscellaneous products take 41 per cent, and pulpwood exports use over 5 per cent. Though pulp and paper creates more employment than any other manufacturer and is the largest single item in Canada's export trade, yet fire, insects and disease consume 60 per cent more wood annually than do the pulp and paper mills. Other countries have succeeded in practically eliminating wastage due to nature.

★

One of Canada's outstanding needs today is increased immigration. If this country is to develop as it should, more people are required and a policy of selective immigration should be embarked upon.

★

Substantial reduction in taxes would give an incentive to individuals and to industry, encourage expansion and new ventures, encourage greater production and lower prices, and therefore prove an aid toward a higher standard of living.

MR. MUIR SAID:—

It is not unnatural that we should take pride and satisfaction in seeing this continued expansion of business, giving as it does a leading place to your bank among the great banks of the world. At the same time it would perhaps not be out of place to repeat our remarks of a year ago when we said it is not our conception that mere size is an end in itself, but rather that our ambitions for the bank are to see it excel in the character and quality of service rendered to the public at large.

★

The smaller class of customer continues to take substantial advantage of our facilities. This is demonstrated, for example, by the fact that during the past year we have made a total of nearly 150,000 loans of $500 and under for personal purposes. The number of deposit accounts in operation continues to grow and as a matter of fact has increased by 116,000 in Canada alone during the year, bringing the total in operation up to 1,670,000.

★

Our branch representation in Canada being already so extensive it naturally follows that the scope for further openings is limited to a degree. Nevertheless it is our aim to see to it that new fields where there is need for banking services and a reasonable prospect of building up a satisfactory business, will not be overlooked.

★

The unique position which we occupy, as the Canadian bank with the most extensive chain of foreign branches, enables us to render exporting and importing clients a banking service which cannot be paralleled. The managers of our foreign branches are constantly called upon to assist visiting executives of Canadian companies. With many years of experience as to the requirements, and with first-hand knowledge of opportunities which exist, coupled with the ability to extend a general banking service, we pride ourselves on being able to give invaluable assistance and direction to these visiting executives. We think they have found it worth while to be numbered amongst the clients of the Royal Bank.

GENERAL MANAGER'S ADDRESS

James Muir, General Manager, referred to the Financial Statement as follows:

It has become our custom for the General Manager to limit his remarks to making explanations and comments which seem necessary and proper in connection with the Annual Balance Sheet.

The one which has been placed in your hands in printed form today is the 77th Annual Report of the bank, and you will note that it reflects a further expansion in the volume of business.

The assets now stand at $2,131,974,316, which total is $124,427,337 greater than at November 30 a year ago, anl continues into the sixth consecutive year the record in which total assets of the bank have attainel a new high figure.

It is not unnatural that we should take pride and satisfaction in seeing this continued expansion of business, giving as it does a leading place to your bank among the great banks of the world. At the same time it would perhaps not be out of place to repeat our remarks of a year ago when we said it is not our conception that mere size is an end in itself, but rather that our ambitions for the bank are to see it excell in the character and quality of service rendered to the public at large.

Cash on hand and balances at our credit with other banks total $318,691,474, and our holdings of Dominion and Provincial securities—largely short and medium term—aggregate $965,006,137.

These two amounts plus a further $326,044,555 in call loans, cheques on banks and other securities give an over-all total of $1,609,742,166, which comprises the liquid assets of the bank and represents 81.69% of total liabilities to the public.

LOANS

The volume of commercial loans in Canada is up by $25,789,321, but this does not give a true picture for the reason that at November 30, 1945, a Victory Loan campaign was in full swing, and the comparable loan figure in our Balance Sheet a year ago included a large volume of advances which had just been made to assist our clients in purchasing new Victory Bonls during the campaign.

The repayment during the year of these substantial borrowings has been more than offset by new borrowings for commercial purposes during the same period.

Even then the extent to which commercial borrowings have been increased is not fully revealed:

This is because the loan total is not a complete index of the financial assistance which is being supplied by the bank to our clients in their postwar business activities. Included under the heading "Other Bonds, Debentures and Stocks" are many millions of dollars representing the purchase by the bank of short- to mid-term bonds and debentures issued by clients to enable them to carry out expansions and improvements of a capital nature.

Call loans in Canada show a reduction of $44,297,060 and here again the incidence of the Victory Loan period of a year ago makes itself manifest because there were substantial borrowings under the Call Loan heading arising out of dealings in Dominion of Canada bonds by our clients, all as part of the Victory Loan campaign. Naturally there are no comparable figures included in this year's totals.

The foregoing data illustrates the financial assistance that is being rendered by the bank to the larger type of client.

In addition, however, we can mention that the smaller class of customer continues to take substantial advantage of our facilities. This is demonstrated, for example, by the fact that during the past year we have made a total of nearly 150,000 loans of $500 and under for personal purposes.

Our loaning business abroad has also continued to expand as is illustrated by a well diversified increase of $16,623,715 in commercial loans.

DEPOSITS

The total deposits of the bank stand at $1,963,103,951 which is an increase of $74,346,877 over a year ago. Eliminating Dominion and Provincial Government deposits there is an increase of $188,739,723, and nearly all of this is in Canada.

As implied in our opening remarks, our deposit totals have reached a new all-time high point. Incidentally, and again owing to the influence of the Victory Loan campaign of last year, the total of the Dominion Government's deposits as at November 30 was $115,571,783 less than at the same date a year ago.

The number of deposit accounts in operation continues to grow and as a matter of fact has increased in Canada alone by 116,000 during the year, bringing the total in operation up to 1,670,000.

Naturally we feel gratified at this evidence of the continued and growing extent of the bank's contact with the public and we appreciate their business and prize their confidence.

PROFITS

The profits for the year were $903,244 greater than for the preceding twelve months' operations.

After providing for $2,055,000 for Dominion Government taxes, the net amount of profits was $4,851,386, which after payment of dividends of $2,800,000 and writing $830,491 off bank premises, left a balance of $1,220,895 to be carried forward to Profit & Loss Account, making a balance of $6,467,414 at credit of this account.

Then, as you will have observed from the Directors' Report, it has been decided to transfer to the Reserve Fund of the bank $5,000,000 from the amount at credit of Profit & Loss Account.

There will still be left the substantial sum of $1,467,414 to be carried forward.

You will also note that the Reserve Fund has been further increased by the addition to it of the sum of $15,000,000, bringing the Reserve Fund of the bank up to $40,000,000.

It may be recalled that in the depression period of the middle 30's it was decided to transfer $15,000,000 from the Reserve Fund to inner reserves. Time, however, has shown this to have been an overly conservative precaution. Consequently the entry has simply been reversed.

BANK PREMISES

The Bank Premises problem continues to be rather acute. Unfortunately, owing to shortage of labor and materials it has not been possible during the past year to carry out much-needed expansion and improvements to offices to more than a moderate extent.

A great deal remains to be done and the situation is one which engages our constant attention. We hope that circumstances will permit of much of the work being put under way during the current year.

As mentioned earlier in these remarks, the sum of $830,491 has been written off Bank Premises Account, which is the maximum amount permissible under prevailing income tax regulations.

BRANCHES

The bank had in operation at the end of November, 668 branches and sub-branches; 599 of which were in Canada. During the year 14 branches and 3 sub-offices were opened.

Our branch representation in Canada being already so extensive it naturally follows that the scope for further openings is limited to a degree. Nevertheless it is our aim to see to it that new fields where there is need for banking services and a reasonable prospect of building up a satisfactory business, will not be overlooked.

The unique position which we occupy, as the Canadian bank with the most extensive chain of foreign branches, enables us to render exporting and importing clients a banking service which cannot be paralleled.

There are constant reminders that Western Hemisphere countries are being drawn closer together through improved air transport and a greater dependence on one another's products and markets.

The serious dislocation of old trade channels as a result of the war obliged these countries to look to other markets.

There is evidence almost daily through our organization that Canadian industrialists, exporters and importers are taking an increasingly active interest in these markets and sources of supply.

AID TO FOREIGN TRADERS

The Managers of our foreign branches are constantly called upon to assist visiting executives of Canadian companies. With many years of experience as to the requirements, and with first-hand knowledge of opportunities which exist, coupled with the ability to extend a general banking service, we pride ourselves on being able to give invaluable assistance and direction to these visiting executives. We think they have found it worth while to be numbered amongst the clients of The Royal Bank.

In new and untried markets there are pitfalls and discouragements to the average exporter, and well-designed planning for a long-range program is essential. Many initial mistakes can be avoided by obtaining experienced help and direction.

Events in the Argentine Republic affecting banking operations in that country undoubtedly call for some comment at this time.

Following the nationalization of the Central Bank of the Argentine Republic in March, 1946, a decree was issued on April 24th whereby the Government guaranteed deposits in all banks and stipulated that such deposits would thereafter be registered in the name of the Central Bank and the other banks would act as its agents for such deposits.

There has been no change in the conduct of your bank's business with its depositors but as a consequence of this legislation the relative liability formerly included in our return to the Canadian Government under the heading of "Deposits Elsewhere than in Canada" has been eliminated.

The bank operates with such funds of its own as it has available and apart from this obtains advances from the Central Bank for the day-to-lay operations of the deposit accounts for which it is agent and for loaning requirements of its borrowing customers. These advances from the Central Bank are included in our return to the Canadian Government under the heading of "Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and in the United Kingdom."

This legislation is subject to regulation by the Central Bank and in all phases is a departure from banking methods with which we have been familiar.

It remains to be seen how this new method will operate in future as the period during which it has been in force has not been of sufficient duration to express views.

Our assets in the Republic are in a readily realizable form and the volume of our operations during the past fiscal year has been such as to give a satisfactory return notwithstanding the effects of this legislation.

In keeping with former practice the printed record of today's proceedings will also include a summary and full comment upon conditions throughout the districts both at home and abroad in which the bank operates.

TRIBUTE TO STAFF

One of the bank's most important assets.

High praise for the ability, loyalty and interest shown in the affairs of the bank by all members of the staff was voiced by Mr. Muir. "In my remarks so far to-day," he said, "I have endeavoured to comment upon and to explain the more important items that go to make up the printed balance sheet which is in your hands. In a sense, however, it is an incomplete story because one of the most important assets of all—according to my conception—is not listed nor is it possible to give this asset a monetary value in the balance sheet.

"I refer to the staff of the bank.

"It has been my privilege during the past year to meet personally nearly 300 of our branch Managers and in addition a large number of other members of the staff. I can assure you it was an inspiring and heartening experience.

"Happy and fortunate is the fact that your bank is what it is because of the talent, the loyalty and the personal interest in its affairs displayed over the years by the men and women who make up its personnel.

"Your bank is not the handiwork of any one man, nor even of any small group of men. On the contrary, it is a monument to the co-operative effort of many, each one serving with enterprise and enthusiasm in his or her particular sphere of duty.

"I cannot commend these men and women too highly to you, nor, as I see it, can the Management of the bank render a greater service to you than that they should at all itmes try to ensure that a staff such as I have described is fostered, encouraged and maintained.

"While we cannot see into the future, the probabilities would seem to be that we have entered upon another year of high business activity. That the staff of the bank will, as always, measure up to the needs of the occasion, you may take for granted."

BOARD OF DIRECTORS

The following were elected Directors for the ensuing year:

W. F. Angus, Rt. Hon. Viscount Bennett, P.C., John Burns, M.B.E., Harold Crabtree, C.B.E., Arthur Cross, George A. Dobbie, Sydney G. Dobson, Raymond Dupuis, K.C., H. H. Hewetson, J. D. Johnson, Hon. Ray Lawson, O.B.E., N. L. Leach, Gordon W. MacDougall, K.C., J. W. Grant MacEwan, W. H. Malkin, O.B.E., E. C. McDonald, H. R. Milner, K.C., Burnham L. Mitchell, G. MacGregor Mitchell, G. H. Montgomery, K.C., John S. Norris, Lt.-Col. W. E. Phillips, C.B.E., D.S.O., M.C., Conrad S. Riley, Howard P. Robinson, John T. Ross, Paul F. Sise, G. Harrison Smith, Cyril W. Stairs, O.B.E., J. McG. Stewart, C.B.E., K.C., W. Taylor-Bailey, Norman C. Urquhart, C.B.E., Arthur B. Wood and Hon. William C. Woodward.

At a subsequent meeting of the Board of Directors, Sydney G. Dobson was re-elected President, and W. F. Angus and Burnham L. Mitchell, Vice-Presidents for the ensuing year.

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ON DOMINION SQUARE

J. ALDERIC RAYMOND, PRESIDENT

LONDON CALLING—*By Adelphi*

English Home No Longer Castle Profits on Land Sales Go to State

LONDON—The Land . . . the land, to whom does the land belong? It is a fierce question that has agitated the lives and thoughts of our people these four decades. Put it another way. Can a man do what he pleases with his own; is he entitled to the benefit of an increased value that derives from no labor of his own but from force of circumstance, or may be his own foresight?

More simply put, the Government's projected town and country planning bill intends to implement the report of the Uthwatt committee, set up during the war, and to freeze all the undeveloped land in Britain. It will be assessed at its present farming value and however valuable it may become for building later on, the owner will be forbidden to sell it at any higher figure than the one at which it is, at the moment assessed. This does not mean that the buyer will get it at that figure. The difference will go to the Government or the Nation, whichever you like to call it, and that depends on your political allegiance.

These are Socialist principles. They are also, over here, Liberal principles. David Lloyd George had the same aim at the beginning of the century; and as the Government will, in this case, have the Liberal group which is not important, but also the Liberal vote which is most important, on its side, it can claim to be speaking for a majority of the country. For while the Government has NOT an absolute majority of the nation's vote in spite of its two-to-one majority in the House, (a point too often overlooked) the Labor and Liberal vote together does represent an over-all majority of the British electorate. So the bill will certainly go through.

• • •

Englishman's Home No Longer His Castle?

There will be hard cases. A compensation fund of £300 millions has been put aside to meet them, but there will still be hard cases. Besides, the whole idea undermines the theories of property; the Englishman's home is his castle idea, which we have instinctively taken for granted all our lives.

But, it is fair to say, country planning would never be possible without it, because few public authorities can afford to buy in the open market, land that they need for a vital planning scheme. Between the wars, speculative building covered so much of the finest open country this little island still possesses with streets and bungalows, that in parts of England (particularly the southern part) it seemed that within two generations there would be no country left. We used to hear a great deal about bungaloid growth and ribbon development. Round London, save on the east side, you had to go 20 miles before reaching any open country at all, and opinion was seriously disturbed. So this time I think that the Government are on a good, i.e., a popular wicket. The new vesting of the land in public ownership, for that, in fact is what it comes to, will, if the scheme goes according to plan, take place next July.

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Nationalization Doesn't Bring Coal

Meanwhile we have had other takings over. During the first week end of the new year the new coal board hoisted its flag over several pits which have become the nation's property. There was not much enthusiasm. We may be the proud owners of pits innumerable but we can't get enough coal to keep us warm over the cold snap that came in with 1947 and the ceremonial hoistings were somewhat chilled by 10 degrees of frost.

The cold spell brought its crop of tragedies. When I got back, after New Year to the lodgings I am momentarily occupying in London, I was met with screams of "help" from the lower basement. I ran down to find my landlady with a broken hip, freezing nearly to death on the stone floor. She had been lying there for eight hours, since the morning, unable to drag herself to a telephone.

One associates that sort of accident with Canada's Northwest Territories; but it came as rather a shock to find that it can happen in the centre of the largest city in the world. Yet it is not really remarkable. Help is so short that many London houses, solidly built in an era when servants were plentiful, now stand empty for many hours in the day. That is naturally a temptation to thieves; and many people leave the lights on while they are out, in order to create the impression that the house is occupied; a fact which contributes to the consumption of our all too scanty fuel.

• • •

Similar minor problems confront us all the day. There is, for instance, nothing like enough public transport to take London's workers home at the rush hour. Every day a million men and women converge at the same hour on the central square mile of the city which, by night, contains fewer than 10,000 people.

Punctually at five in the evening they all pour out and disperse to their homes. With the present shortage of light and fuel this creates a problem which no authority has yet tried seriously to tackle. The latest suggestion is that we should stagger working hours, so that shifts of office workers would get off at a different time. But so far it is only a suggestion. And meanwhile the number of office workers swells, as one industry after the other is taken over by the state.

Each new hoisting of the coal board's flag involves the engaging of more civil servants. There is now one civil servant and one local government employee to every 40 of our population. Civil servants have become a music hall joke, taking the place of the pre-first-war mothers-in-law; and there has been, in consequence, a really serious falling off in the number of entrants for the higher grades; a sign that security is not the first concern of British youth and that the sense of adventure is still keen in peace, as it was in war.

• • •

Taking things by and large, London has entered 1947 with buoyant confidence. Prophets of gloom have been pretty vocal these last few days and even the Prime Minister remarked, on the taking over of the coal mines (The People's Pits, proclaimed the Government's official daily, though some said that the last noun should have been singular) that his team was batting on a sticky wicket; though he added, with memories of Montgomery, that he did not doubt they would score many sixes.

Yet the gloom has somehow failed to register. After surviving a week's general strike during which no single life was lost, a jolt off the gold standard, the abdication of a king and an apparently hostile Europe marshalled to invade us across the channel, the present generation resolutely refuses to be rattled, much to the concern of Opposition speakers and candidates.

• • •

Easy to Make Money in Foreign Exchange

Tens of thousands sought relief from the austerity across the channel and, for the most part, on Alpine peaks. In one week 3,000 British visitors arrived in Switzerland every day, some of them carrying skis, made in Britain of the wood that was lately used for Mosquito planes. Those who went beyond the snows of the high Alps—and this year there was plenty of snow—generally came back with a certain sense of relief. I certainly did. In a Europe of crazy toppling values England seems reassuringly solid and steady. The cities of France and Switzerland (to say nothing of Germany and Italy) are full of black markets, rigged exchanges, political crises and luxury goods that most people can never afford to buy.

Some tourists found themselves with more money at the end of their holiday than they started out with. You can buy 480 French francs with a pound in London but you can get anything up to 1,000 francs for a pound in Paris. Again, while you can cash a £10 traveller's cheque in Switzerland for 170 francs (at 17 for the pound) you can buy a pound note with 10 Swiss francs. So it is perfectly legal (don't ask me whether it is honest) to go into any Swiss bank, change a £10 cheque for 170 francs, walk over to the next counter and with your 170 francs buy back 17 English pounds.

• • •

The fashion in winter sports clothes has altered somewhat. Before the war, it used to run to vivid jumpers in the day and evening clothes at night. It has now become battle dress, variously disguised by day and lounge suits and tailor-mades in the evening.

But in London itself, fierce efforts are being made to bring back evening dress. Some hotels insisted on it for their New Year parties and Cabinet ministers set the example, even Mr. Aneurin Bevan who, earlier in the year conspicuously attended a UNO banquet in a lounge suit, got himself photographed in white tie and tails. Yet I prophesy that the effort will fail. The generation that fought this war were mostly too young to possess such things when it started and lack the coupons, to say nothing of the money, to acquire them now that it is finished.

Decline Shown In Bank Debits

November Figures Are Lower but Total for 11 Months Slightly Higher

Cheques cashed by Canadians in November at the Dominion's 33 clearing house centres totalled $6.2 billions, about 27.6% less than in Nov., 1945. Declines were shown in all five economic areas as follows: Maritimes, 26.7%; Quebec, 26.5%; Ontario, 47%; Prairies, 6.7%; British Columbia, 14%. The decline is largely due to heavy payments in the 9th victory loan campaign in Nov., 1945, a factor lacking in 1946.

Despite the decline in November, total bank debits for the first 11 months of 1946 were $63.3 billions or 1.7% higher than for the same period of 1945. Increases were shown in three economic areas, the Maritimes, 3.4%, Quebec 8.5%, British Columbia 22%. Ontario had a decline of 3.2% and the Prairies 4.3%.

Figures for November, with comparisons, follow:

(Millions of $)

	Nov., 1946	Oct., 1946	Nov., 1945
Maritimes:			
Halifax	76.0	80.1	111.7
Moncton	27.2	25.6	30.0
Saint John	43.4	38.8	58.5
Total	146.6	144.5	200.2
Quebec:			
Montreal	1,651.5	1,706.3	1,300.0
Quebec	153.1	156.9	157.2
Sherbrooke	17.8	18.5	21.1
Total	1,822.4	1,881.7	2,378.3
Ontario:			
Brantford	23.5	25.6	31.5
Chatham	18.7	15.5	19.3
Fort William	15.9	17.4	19.1
Hamilton	146.9	129.6	159.0
Kingston	20.1	18.5	21.8
Kitchener	35.9	31.0	46.4
London	80.3	72.0	118.5
Ottawa	336.5	498.5	1,042.4
Peterborough	18.6	18.2	17.7
St. Catharines	27.1	23.4	28.1
Sarnia	20.5	21.8	22.1
Sudbury	14.9	14.9	13.8
Toronto	1,704.1	1,589.6	2,417.3
Windsor	78.5	75.9	80.1
Total	2,541.5	2,551.9	4,036.9
Prairie Provinces:			
Brandon	10.0	10.3	10.9
Calgary	174.2	171.9	181.0
Edmonton	108.4	102.1	112.9
Lethbridge	13.4	14.6	12.8
Medicine Hat	6.0	6.6	6.7
Moose Jaw	16.9	19.6	19.3
Prince Albert	9.4	10.2	8.9
Regina	112.5	104.3	147.7
Saskatoon	33.3	24.0	30.3
Winnipeg	728.5	731.7	769.4
Total	1,213.5	1,227.2	1,299.9
British Columbia:			
New W'minster	19.8	20.2	20.5
Vancouver	398.1	411.4	471.7
Victoria	69.4	75.6	73.6
Total	487.3	507.2	565.8
Total for Canada	6,211.5	6,312.5	8,580.7

AMERICAN YELLOWKNIFE GOLD MINES advises that Jan. 1 option installment on 200,000 shares at 30 cents has not been exercised and balance of agreement has been terminated for default.

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FINANCIAL POSITION
DECEMBER 31, 1945

Assets
$16,015,082.00

Liabilities to the Public
$10,087,972.00

Capital
$1,400,000.00

Surplus above Capital
$4,527,110.00

Losses paid since organization
$145,045,361.00

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Index to Major Articles in The Financial Post During 1946

A Report of Stewardship and Service to the Canadian Nation

Prepared by **BEATRICE HAMILTON**, Librarian, The Financial Post

Herewith The Financial Post publishes its fifth annual index. Listed here are only the special articles appearing in the 52 issues of 1946. To include all articles and items of business importance appearing in last year's issues of The Post would require a list several times as long. Selected for listing here are those major articles with a general and continuing value for businessmen, industrialists and students of Canadian business and public affairs. No cross-indexing of these articles has been attempted.

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European Buyer's Diary—II

Confiscation Brings Confusion

Even Mailing a Letter is Problem in Czechoslovakia

This is the second installment of the day-to-day diary kept by a Toronto businessman on his first postwar buying trip to Czechoslovakia.

Bitter Memories Of Russ Occupation

FRIDAY: Started the day with two crescent rolls and an awful cup of coffee made from acorns. A friend was waiting for us with a car in which we were going to make a tour of various firms in the district. However, we had to cut the trip short because the "Sprat" in charge of our friend's plants had to have the car, the only one in town, to drive to Praha.

After lunch we went to our friend's place for a cup of "real American coffee." It was Nescafe. We met a friendly little girl in his office. I gave her the last packet of my life savers and she was so grateful it was positively embarrassing. She works from seven in the morning until six at night, with one hour off for lunch. Before the war she and her husband had a business worth 2 million crowns. It was confiscated and her husband thrown in a concentration camp after the "revolution" and she doesn't know what has happened to him.

Our friend keeps a knapsack and a handbag packed all the time. He, like other Germans in the area, is liable to be deported to Germany on two hours' notice. One of his sons managed to get out of Czechoslovakia across Germany through Russia to Japan. He is now working in the Far East. The other boy, educated at Cambridge, was forced into the German Army, taken prisoner by the Russians, and hasn't been heard of since.

Our friend has very bitter memories of the Russian occupation. "We sat around and waited for either the Americans or the British to come, and the Russians came instead," he said. "The first lot were very fierce and dirty, but well-behaved. Of course, they took a few things, but later six men came to my place. They made me hand over the keys to my garage and took away my three cars. I asked them for a receipt and they said 'No paper.' I haven't seen my cars since.

"Then six officers came. They were very dirty. One was of high rank. He said they were going to stay at my house and demanded to know who lived upstairs. I told them a widow and one small child. The Russians threw them out and took over their quarters. We had a good-looking young housemaid but as soon as she heard the Russians in the house, she climbed down a ladder and ran away. The Russians were always after the young girls.

"Then other Russians came to Gablonz. They took everything that could be moved. They stripped the food shops, took cars, radios, pictures, oriental rugs, trunks, everything they could lay their hands on. There were 3,000 of them here at one time. It wasn't safe to wear a wrist watch. If the Russians saw a Czech wearing one they would say 'Chass, Chass' and order the wearer to hand it over."

In the afternoon we called on another pre-war firm now operating under an unpronounceable name, and bought some more merchandise. While the manager figured out the cost, assisted by his secretary, their Sprat lolled up against the wall and just watched. He was a young man of the clerk type but because he is a Czech and the manager a Sudeten, the Sprat runs the business and is paid 12,000 crowns a month while the manager, the real owner, draws the maximum salary for Sudetans of 2,000 a month. He is another of the German manufacturers slated to be deported to Germany.

This wholesale deportation of the brains of certain Czech industries is virtually destroying these industries. Not only are the bosses being deported but the highly skilled Sudeten workers also. In glass blowing, 90% of the highly skilled decorators of fancy glassware are German. This preponderance of Germans in these industries goes back to the beginning of the industry when many of these people were first Bohemians then Austrians and eventually became part of Czecho Sudetenland.

Speaking generally, the enterprise, business methods of the republic have always been handled much better by the Sudetens than by the Czechs, with the result that the majority of the businesses which make china, glass, jewellery, artificial flowers and textiles, were owned and controlled by the Sudetens. It was on these people, the "haves," that the Czech "have nots" turned after the "revolution."

• • •

Deportation Threat Paralyzes Production

SATURDAY: After another unsatisfying breakfast we walked to the Liberic branch of the Praha bank to cash more letters of credit. As usual we had a little difficulty. A clerk made an error of 500 crowns—naturally in favor of the bank. On returning to the hotel we got our first look at the car the Government is letting us have—a tiny, old, two-cylinder "Aero" which uses a queer mixture of gasoline and oil. An unshaven Czech chauffeur goes with the car.

We drove to Morchestern to call on a former supplier. The place was locked up but a middle-aged woman pushing a perambulator, left it in charge of our chauffeur while she routed out the boss who came wheeling down the street on a bicycle. He was an anti-Nazi; was thrown into jail by the Germans, so he hopes he'll be able to stay and keep his business despite the fact that he is Sudeten. He couldn't supply prices—the same old story. And he had no idea when he would be able to make delivery, as his German employees, doomed to deportation at some early future date, don't feel like working in the meanwhile.

While we were there a man called on us who represents a firm in Bor which makes prism electric light fixtures. He was obviously a senior official of the firm, yet wore a shabby, patched suit and the white armlet of the condemned.

Russia dominates the economy of Czechoslovakia by virtue of having got her troops into that country before any of the other allied powers. This diary tells some of the things that have happened since. The country has been "nationalized" in the true communist sense of the word.

Here's what happens when the direction of business and industry is taken away from people who were experts in their fields and put in the hands of the "proletariat" — partisans enjoying party patronage, and with no business experience.

Next stopping place was Josefthal. We met the German owner and got along very well with him because his "Sprat" had gone away for a long week end. Like other Germans, this man, whose grandfather founded the firm, is slated for deportation. His single bundle is already packed and he is awaiting the early morning call of the gendarmes.

We drove to another place and found that a manufacturer with whom we used to do business had been sent to Germany the day before. The Sprat was in charge and of course knew nothing about the business, so we went on to a firm which makes very clever little glass figures. They were much too expensive.

The drive back to the hotel was very lovely, up steep hills and down grades and through the town of Tannhausen, past fast-running mountain streams, and along tree-lined roads, many with the Russian army signs still nailed to trees and sign posts. We arrived at the hotel very late for an appointment we had made but the people didn't mind waiting. We tried to wangle another car to take us to another pre-war supplier near the Slovakian border. The conditions of travel and living in Czechoslovakia are so bad that if the Government wants to export, it must provide at least moderate comforts for those who come to buy.

The manager and the official government representative, the Sprat, who actually runs the hotel, invited us to have a cup of coffee but we refused. We don't like Sprats, especially this one. He was a private in the Czech army in England and a cook in the United States Navy for a while. This latter training had apparently qualified him to run the biggest hotel in Liberec. The real manager was born in the Austrian part of Italy. After the first world war he had to become an Italian; then he went to Austria and became an Austrian. Then when Germany overran Austria he became a German. Then he came to Czechoslovakia and had to become a Czech. Now he is ruled to be a German, so he is deported.

• • •

Try Continuously To Cheat Foreigners

SUNDAY: Every day a new maid, usually a fierce-looking Slovak, with thick matted hair, takes charge of my room. They all have different ideas of looking after things, so I'm never sure whether my pyjamas, slippers or razor are stolen or just hidden. I have given up the idea of having any breakfast. No one answers the phone and there's no response to the bell.

We have had several unfortunate experiences trying to mail letters from here. There is absolutely no guarantee when you give the porter a letter that the money will be used for stamps. It is safest to buy the stamp, stick it on the letter and mail it yourself at the post office. I asked the Sprat about air mail. He said he thought they "might go in a day or two and would cost two, perhaps three crowns maybe." That made me mad—this continuous evasion and attempts to cheat foreigners. And to think these are the people who are running things here. We can't think of anything but that a blight has come over the country, from which it may never recover.

We packed and started out in our little car on another buying tour. We drove through peaceful, lovely countryside, but gradually the serenity of the land disappeared before the grim reminders of the war; burned-out self-propelled guns, blackened tanks, gun posts, broken concrete machine gun positions. On every road leading into this territory were twisted remnants of war.

Our destination was Bor, previously known as Haida. The hotel was the first clean place we had encountered since arriving in Czechoslovakia. Everyone here is a Czech. Only a few can speak German, and none English. There is a jazz band playing in the dining room. All these streets have been renamed. One is Trida Josefa Stalina. Another is named for Lenin, another for the Red Army. The best homes have been taken over by the Sprats, those well-paid generally totally inefficient government bums. The whole town has apparently gone completely Communist.

There is tragedy in the hotel in which we are staying. This place was the life work of one man—Zimmerhachl. During the war the hotel was taken over as a hospital by the Germans. Then came the "revolution." Zimmerhachl was a German—so the state took over his hotel and a Sprat, one of the hotel waiters, was installed as manager. Three weeks ago Zimmerhachl said good-by to his wife, went to his apartment and hanged himself. Now they call the hotel "The Grand."

• • •

Owner of Firm Gets $10 Weekly

MONDAY: Up early and had coffee with three rolls and honey jam which looked like peanut butter and tasted—ugh! Bill is so fed up with the food and conditions that he showed the hotel manager his ministerial letter from the Government explaining our mission in Czechoslovakia. Bill said, "We know that things are unsettled and difficult but we are here to buy Czech goods for export and we want a little milk, some butter and occasionally some meat." The manager said he would see the master of the town about it.

After buying some stamps we visited another old firm, but we were met by the Sprat. We were shown around and during the tour saw the real owner, working over a drafting board—an employee in his own business, the business that carries his name! He's getting $10 a week. He has not even a bed to sleep on. He shares a room with his wife, and their eight-month-old baby, his mother, and his mother and father-in-law. He sleeps on the sofa. His big house next door to the plant is occupied by the Czech National Administrator and the woman with whom the latter is at present living. The last owner was drafted into the German army in 1940, served in France and in Russia. After the Russian defeat, he got leave and returned to his wife. "I did not want to go back to Russia" he said, "so I made myself ill with injections and I stayed at the Zimmerhachl Hotel, which had been turned into a hospital. They finally sent me back to Leipzig and there we were told that we had to fight the Americans. The first day in the lines I surrendered."

The former general manager of this same firm was turned out of home and job when the "revolution" came, and was ordered to work on the roads as a laborer. Recently he was permitted to resume his old job but without any of his old privileges. From him we learned about the head of the firm which used to do our shipping. It no longer exists because the owner shot six members of his family before turning the gun on himself.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 10

Range 1946-47 High	Low	Div R'te $	Jan10 Y'ld %		Sales	Last Jan. 3	Week end. Jan. 10 H	L	Cl'se
22¾	14	.	...	Abitibi n.	7907	20	20½	19¼	19½
21½	15	.	...	Do. $1.50 pf n	11090	19½	19¾	19¼	19½
40½	34½	.	...	Do. $2.50 pf n	75	38½	37½	37½	37½
24	19	1.00	4.4	Acadia Atlan A	545	23	23	22½	22½
107	103	5.00	4.7	Do. 5% pref.	35	106	106½	105	106
12	7	.	...	Acme Glove	100	8½	8½	8½	8½
41½	28	1.80	5.6	Agnew Surp.	65	32½	32½	32	32
26	16	.	...	Algoma Steel	2805	23	25	23	24½
103	99½	5.00	4.9	Do. pref.	10	100	102	102	102
27½	26	1.00	3.7	Alum of Can p	846	24	27½	26½	26½
230	129½	.8+●.1	4.0	Aluminum	745	204	203	199½	199½
20	15		...	Amal. Electric.	10	15	15	15	15
23	13½	▲●1.00	...	Andian Nat.	100	13½	14	14	14
12	6¾	.40	4.7	Argus	1770	8½	8¾	8½	8½
105	92	4.50	4.8	Do. 4½% pf.	45	95	95	93½	93½
3.62½	1.00	.	...	Do. Warr.	1936	1.75	2.00	1.60	1.80
35	23	.80+.60●‡	2.9	Asbestos	1491	27	28	27¼	27½
18	12½	.60	4.1	Ashdown Hdwe	395	15½	15½	14½	14½
10½	8½	.60	5.5	Atlas Steels	4300	10	11½	9½	11
12½	11	.60	5.0	Auto Fabrics A	10	12	12	12	12
6½	5	.	...	Do. pref. (B)	660	5½	5½	5½	5½
22½	16½	.70	3.3	Bk. Can. Nat.	440	21½	21½	21½	21½
27½	21½	.80+▲.15	3.1	Bk. Montreal	4923	25½	26½	25½	26
40	28½	1.20	3.1	Bk. N. Scotia	445	39½	39	38½	38½
40	32½	1+●.20	2.5	Bk. Toronto	510	39	40	38½	40
24½	18	1.00	4.6	Bathurst Pr. A	1911	21	22½	21	22
8	3	.	...	Do. (B)	1153	6½	7½	7	7½
50½	39	2.00	4.7	Beatty Bros. A	30	41	43	43	43
47	30		...	Do. (B)	275	42	43	41	41
15½	9½	.37½	3.3	Belgium Glove	465	11½	12½	11½	11½
216	170	8.00	4.2	Bell Telephone	1902	188	189	187	189
23½	17½	1.00	5.6	Bertram & Son	170	17½	18	18	18
8	4	.	...	Do. pref.	200	4	4½	4½	4½
14½	12	.40	3.4	Biltmore Hat n	75	12	14½	13	13½
25½	21	1.00	4.6	Do. pref. (A)	100	22	22	21½	22
14½	10		...	Blue Ribbon	5	13½	13½	13½	13½
61	55	2.50	4.2	Do. pref.	10	60	59	59	59
3½	2½	.	...	Brand & Mill	5040	2½	3	2½	3
30½	20½	●2.00	...	Brazilian Tr.	3253	23½	24	23½	23½
28½	25	1.00	3.7	Brit. Amer. Oil	1960	25½	27	25½	27
5½	2½		...	B.C. Forest	13795	4	4	3½	4
17½	13	.75	4.8	B.C. Packers	154	15½	15½	14	15½
11½	6	●.12½	...	Do. pref.	124	8	8	6½	6½
78	46		...	B.C. Pulp & P.	80	52	54	52	52
185	160	7.00	4.4	Do. pref.	110	170	171	160	161
35	25	1.60	5.5	B.C. Power A.	870	29½	29½	29	29
5	2½	.	...	Do. (B)	275	3	3	3	3
2.40	.85	.	...	BC Turf & CC	2600	.85	1.35	.90	1.35
8½	4	.	...	Brown Co.	3475	5½	5½	4½	4½
104½	67½	.	...	Do. pref.	601	82½	84	82	82
30	19½	●1.00	...	Bruck S. Mills	525	28½	29	28½	29
35	22½	1.00	3.2	Building Prod.	355	31	32	30½	31½
32	22	▲1.00	...	Burns & Co. A	25	29	29	29	29
17	11½	▲1.00	...	Do. (B)	92	15½	15½	15	15
15	12	.50	4.0	Caldwell Linen	50	12½	12½	12½	12½
33½	28	1.50	4.7	Do. 1st pref.	5	32	32	32	32
18½	16	.80	5.0	Do. 2nd pref.	5	16	16	16	16
77	60	.	...	Calgary Power.	45	75½	77	75	75
108½	102½	4.50	4.3	Can. Bread pf.	15	104½	104½	104½	104½
25½	14½		...	Canada Cement	5770	20	23½	21½	23½
31½	30	1.30	4.3	Do. pref.	635	31	31	30	30½
29½	20	.80	3.8	C. & D. Sugar	2920	21½	21½	20½	21

Range 1946-47 High	Low	Div R'te $	Jan10 Y'ld %		Sales	Last Jan. 3	Week end. Jan. 10 H	L	Cl'se
111½	105	5.00	4.6	Do. pref.	84	110½	110½	110	110
111	106	5.50	5.0	Do. 5½%	80	110½	110	110	110
7½	3½	.	...	Gen. Bakeries	10485	4½	5½	4½	5
21½	9	▲.50	...	Gen Products A	95	20	20	20	20
20½	15½	.80	4.4	Gen. St. Wares	1801	17½	18	17½	18
109½	104	5.00	4.7	Do. pref.	20	105½	107	107	107
113	110	4.00	3.6	Goodyear Tires	195	111½	113	110	110
57	52½	2.00	3.6	Do. pref.	40	54½	55½	54½	55½
12½	10½	.50	4.3	Gord McKay A	400	11½	11½	11½	11½
22	20	1.00	4.8	Grafton (A)	150	21	21	21	21
35	15	.	...	Gt. Lakes Pap.	533	26½	27	24½	24½
70	42	2.50	3.9	Do. (A)	272	64½	65	63	64
13½	6	.	...	Gurd., Chas.	156	13	13½	12½	13½
18½	12½	.	...	Gypsum, Lime.	4535	15½	16½	15½	16
14½	6½		...	Ham. Bridge	850	8	8½	8	8½
21½	18	.90	5.0	Ham. Cot., pf.	50	18	18	18	18
16½	9½	▲.20	...	Harding Carpet	390	10½	10½	10½	10½
39	20½	●.50	...	Hayes Steel	225	24	24	24	24
25½	19½	1.00	4.6	Hinde & Dauch	465	22	22	21½	22
20	4	●.25	...	Ho. De Lasalle.	3	20	20	20	20
38	20½	1.00	3.6	H. Smith Pap.	1172	27	29½	27½	28
54	51	2.00	3.7	Do. pref.	111	53	53½	51	53½
25	21	1.25	5.1	Humberstone S	200	24½	24½	24½	24½
15	9½	▲.20	...	Hunts (A) new	109	12½	13	12	12
16	9½	▲.20	...	Do. (B) new	50	12	12½	12½	12½
119	93½	4%	3.6	Huron & E. Mt	5	107½	110	110	110
20½	17	.	...	Do. 20% pd.	50	20½	20½	20½	20½
30½	26	1.00	3.4	Imperial Bank.	165	29½	29½	29½	29½
17½	12½	.50	3.9	Imperial Oil	9460	12½	13	12½	12½
16	13½	.40+.15‡	3.0	Imperial Tob	1755	14	14½	13½	13½
8½	7½	6%	3.6	Do. pref.	521	8	8	8	8
38½	27	.50	1.6	Indust. Accept.	61	30	30½	30½	30½
106	105	5.00	4.7	Do. pref.	10	106	106	106	106
29	17½	▲.40	...	Inter. Bronze.	10	26	26	26	26
40	33	1.50	4.0	Do. pref.	65	38½	38	38	38
.45	.31½	.03	...	Int. Coal & Co.	1000	.38	.42	.42	.42
35½	26	1.60	5.3	Int. Metal Ind.	400	29½	30	29½	30
105½	101	4.50	4.4	Do. pref.	200	104	103½	103	103
47	29	▲1.60	4.3	Int. Nickel	9785	36½	37½	36½	36½
59	39	▲3.00	5.6	Int. Pap. & P.	10545	53	55	51½	53
144	100	▲4.00	3.8	Do. 4% pref.	29	106	105½	105½	105½
27½	13½	●.50	...	Int. Pete.	12370	14½	14½	14½	14½
60	42	3.00	6.6	Int. Power	75	45½	46	45½	45½
18½	10½	▲.90	7.2	Int. Util.	450	12½	12½	12½	12½
15	9	●.25	...	Invest. Found.	14	9½	9	9	9
53½	50½	3.00	5.8	Do. pref.	4	53	51½	51½	51½
16½	11½	.68	5.7	Jam. Pub. Ser.	200	11½	11½	11½	11½
15½	9½	*.25	...	John Inglis	50	11	11	11	11
30	23	●1.50	...	Kelvinator	140	26	26	25½	26
28½	24½	1.00	3.9	Labatt, John	50	26	25½	25½	25½
90	57	2+1‡	2.2	L. St. John Pr.	192	90	90	90	90
37½	29	1.60	4.4	Lake of Woods	700	35	36	35½	36
13½	8½		...	Lambert, Alf.	50	10	10	10	10
25	17	1.00	4.9	Lang, J. A.	40	21	21	20½	20½
24	19	.80	3.9	Laura Secord.	645	20½	21	20	20½
17	13	.60	3.9	Lewis	885	15½	15½	15	15½
28	22½	●2.00	...	Legare, pref.	90	27	27	25	25
36	27½	1+.25‡	3.0	Loblaw (A)	765	33½	33½	33	33½
34½	26½	1+.25‡	3.2	Do. (B)	245	31½	31½	30	31
15	11½	.50	3.9	Lowneys	910	12½	12½	12½	12½
19	14½	●.25	...	MacMillan	50	17½	18	18	18
12	4		...	Mackin Steel	5	6	6	6	6
47½	34	1.40+●.60	3.4	Maclaren P	25	41½	41½	41½	41½
17½	13	●.50	...	Maple Leaf M.	1370	14½	14½	14	14½

Range 1946-47 High	Low	Div R'te $	Jan10 Y'ld %		Sales	Last Jan. 3	Week end. Jan. 10 H	L	Cl'se
13½	10	●.30	...	Equitable Life	23	13	13½	12½	12½
22½	21	1.00	4.8	Esmond Mills	230	21½	21½	21	21
6	2	*.25	...	Fairchild Air	1790	2½	3½	2½	3
22½	15	.80+●.05	4.4	Fam Players	2190	18½	18½	18	18½
66	43½	▲1.50+.50	2.8	Fanny Farm	685	52½	53½	52½	53
11	5½		...	Federal Grain.	125	9½	9½	9	9
134	98	●6.50	...	Do. pref.	90	128	125	122	123
14½	11½	.60	5.0	Fittings, A	50	12½	12	12	12
5	3½	.	...	Fleet Mfg.	7460	4½	4½	4	4½
3.00	1.50		...	Fleury Bissell.	200	1.75	2.75	2.75	2.75
32½	18	1.00	4.7	Ford Motor A	3948	19½	21½	20	21½
1.25	.40		...	For. Pr. Secs.	100	.30	.50	.50	.50
34	25	1.40	5.6	Foundation Co.	95	26	25½	25	25
75½	43	2.00	3.9	Fraser Cos.	1194	52	52½	51	51½
100½	98	4.50	4.6	Freiman, pref.	60	99	100	99	99
30	13½	.90+▲.19	5.0	Gatineau Pr.	440	18½	18	17½	18

Range 1946-47 High	Low	Div R'te $	Jan10 Y'ld %		Sales	Last Jan. 3	Week end. Jan. 10 H	L	Cl'se
21½	18	1.00	4.7	Do. A Rights	13	21½	21½	21½	21½
26	12	.	...	Twin City	100	12½	15	13½	15
12½	8½		...	Union Gas	3285	9½	10	9½	9½
31	26	●1.00	...	Un. Amuse. A.	6	31	31	31	31
32	26	1.50	5.0	United Corp. A	10	31	30	30	30
31	19	1.00	4.9	Do. (B)	20	21	21	20½	20½
36½	10	●.10	...	United Distill	20	25	25	25	25
58	40½	3.00	6.4	United Fuel, pf	115	47	47	46½	47
11	5½		...	Do. B pref.	500	5½	6½	6½	6½
20½	16	1.00	5.1	United Grain A	52	19½	19½	19½	19½
16½	5		...	United Secs.	1	6	8	8	8
13½	8½	●.35	...	United Steel	3565	9½	9½	9	9½
25½	25		...	Virg Dare 5% p	213	..	25½	25	25½
99	74½	4.00	5.0	Wabasso Cot.	135	80	80	79½	80
31½	24½	●.30	...	Walker-Good.	13003	25½	26	25	25½

Range 1946-47 High	Low	DivJan10 R'te $	Y'ld %		Sales	Last Jan. 3	Week end. Jan. 10 H	L	Cl'se
15½	9½	.80	5.3	West Brew.	537	15½	15½	15	15
3.00	1.00	.	...	West Grain	25	1.75	1.90	1.90	1.90
30	18	.	...	West Grocers.	85	29	28½	28½	28½
44½	30	1.40	3.9	Do. pref.	140	37	38	30	35½
38½	33½	1.50	4.1	Do. (A)	175	38	37½	35½	36½
30	22	1.00	4.1	Westeel	60	23	24½	24½	24½
36½	22	.80	2.7	Weston George	1415	28	30	28	29½
108½	103½	4.50	4.2	Do. 4½% pf.	30	105	106	104½	106
27	22	1.00	4.6	Wilsils	150	22	22½	22	22½
15	11	.	...	Windsor Hotel.	54	14½	14½	14½	14½
21½	10	●.50	...	Winnipeg El. A	5215	13½	15½	13½	14½
105	94½	5.00	5.1	Do., pref.	20	99	99	99	99
29	22	1+.50x	4.0	Wool Combing	100	24½	25½	25½	25½
19	13½	.40	2.7	York Knitting	33	14½	15	15	15
45	34	1.00	2.7	Zellers	100	36	37	37	37
29½	26½	1.25	4.6	Do. 5% pref.	10	28	27½	27	27

†Paid in 1944. *Paid in 1945. ●Paid in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Paid or payable in 1947. §Net after income taxes.

Mining Stocks

Range 1946-47 Hgh	Low	Div. Rate $	Jan. 10 Yield %	Company	Sales	Last Jan. 3	Week Ending Jan. 10 High	Low	Close
.45	.19	.....	....	Alger	6,500	.24	.23	.20	.20
1.85	.80	.....	....	Akaitcho	22,000	1.30	1.35	1.25	1.34
2.40	1.00	.....	....	Amal. Lard.	17,983	1.78	1.84	1.57	1.60
.38	.13½	.....	....	Amer. Y.K.	2,500	.17	.16	.15½	.15½
13.00	7.50	.20	2.2	Anglo-Hur.	530	9.25	9.25	9.05	9.25
1.95	.90	.....	....	Anglo-Rou.	19,000	1.08	1.20	1.03	1.13
.30	.07	.....	....	Ansley	9,900	.12½	.12	.10	.10½
.86	.48	.....	....	Aquarius	2,700	.53	.55	.49	.53
.24½	.07½	.....	....	Area	500	.13	.13	.13	.13
.55	.22	.....	....	Arjon	13,600	.28	.28	.25	.26
1.70	.68	.....	....	Armistice	4,900	.94	.92	.88	.90
.62	.09½	.....	....	Arntfield	42,900	.11	.11	.10½	.11
.87	.15	.....	....	Astoria Q.	48,300	.22	.23	.19	.19
.50	.20	.....	....	Athona '37	26,980	.32	.32	.30	.30
.55	.16	.....	....	Atlas Y'fe	10,900	.25	.26½	.25	.25
1.02	.25	.....	....	Aubelle	31,900	.35	.35	.29	.30
1.55	.46	.....	....	Aumaque	32,500	.74½	.75	.67	.67
7.24	3.80	†.20	....	Aunor	2,426	4.50	4.80	4.30	4.50
.58	.15½	.....	....	Bagamac	15,300	.22½	.24½	.21	.23
.47	.37	.....	....	Band Ore	3,500	.39	.39	.37	.37
.24	.10	.....	....	Bankfield	1,899	.14	.14	.10	.13
.28	.07	‡.20	....	Base Metals	3,500	.08½	.07½	.07½	.07½
.26½	.10	.....	....	Bayonne	3,500	.10½	.12	.11½	.12
1.64	.57	.....	....	Bear Expl.	71,750	.69	.77	.70	.70
.36	.09	.....	....	Beatrice	10,500	.09	.09	.09	.09
.57	.30	.....	....	Beaucourt	1,000	.33	.33½	.33½	.33½
2.65	.32	.....	....	Beaulieu	11,200	.39	.39	.33	.37
15.75	7.50	§.10	....	Belleterre	100	8.00	8.25	8.25	8.25
1.45	.70	‡.05	....	Berens R.	1,100	.81	.82	.78	.78
.72	.38	.....	....	Berwick	11,300	.46	.49	.42½	.43
1.04	.47	.....	....	Bevcourt	40,100	.92	.97	.87	.97
.45	.16	.....	....	Bidgood	11,700	.20	.22	.21	.21
.30	.10	.....	....	Bobjo	6,416	.15	.15	.10	.15
.55	.30	.....	....	Bonetal	1,500	.38	.39	.38	.39
.30	.07	.....	....	Bonville	7,500	.08	.09	.08	.09
.18	.05	.....	....	Bouscadillac	1,000	.09	.09	.09	.09
.39½	.10	.....	....	Boycon P.	16,200	.17	.10½	.14	.14
18.90	10.25	.80	6.4	Bralorne	3,808	12.00	12.90	12.00	12.50

Range 1946-47 Hgh	Low	Div. Rate $	Jan. 10 Yield %	Company	Sales	Last Jan. 3	Week Ending Jan. 10 High	Low	Close
17.87½	11.25	.30	2.2	K. Addison.	5,145	13.62½	14.00	13.62½	13.87½
.44	.35	.....	....	Kirk.G.Gate	12,300	.38	.42	.38	.41
2.30	.75	.....	....	Kirk. H. Bay	600	.89	1.00	.90	1.00
2.90	1.16	†.03	....	Kirkland L.	73,338	1.44	1.60	1.45	1.48
.55	.14	.....	....	Kirk. Town	3,107	.17	.18	.17	.18
11.00	4.55	.....	....	Labrador	3,220	6.00	6.00	5.75	5.75
.65	.23	.....	....	Laguerre	25,900	.43	.43	.37	.37½
1.42	.45	.....	....	L. Dufault	5,500	.65	.75	.70	.72
.42	.19	.....	....	L. Rowan	26,000	.32	.33½	.30	.30
20.76½	13.00	‡.76	....	Lake Shore.	5,550	14.62½	15.87½	14.37½	14.37½
8.00	4.00	‡.22	....	La Luz	1,700	4.30	4.50	4.05	4.15
8.75	5.50	§.02½	....	Lamaque G.	1,000	6.00	6.50	6.25	6.35
.22	.07	.....	....	Lapa Cad.	3,000	.08½	.09½	.09	.09
.71	.25	.....	....	Lapaska	10,900	.39	.41	.36	.37
.17	.12½	.....	....	Larder 'U'	139,800	.16	.16½	.13	.13
.09	.02	.....	....	Lebel Oro	500	.03½	.03½	.03½	.03½
1.55	1.20	.08	6.1	Leitch Gold	8,200	1.35	1.40	1.32	1.32

Range 1946-47 High	Low	Div. Rate $	Jan. 10 Yield %	Company	Sales	Last Jan. 3	Week Ending Jan. 10 High	Low	Close
.55	.22	.....	....	Weku ko	4,700	.25	.24	.22	.23
.10	.03	.....	....	Wellington.	1,000	.03½	.03½	.03½	.03½
.60	.16	.....	....	West Mal.	1,000	.21	.22	.21	.21
.32	.07	.....	....	Westville	6,500	.08½	.08	.07	.08
.30	.11½	.....	....	Wiltsey C.	15,500	.17½	.17½	.15	.16
.41	.23	.....	....	Winchester	23,700	.28	.28	.24½	.25
.42	.13	.....	....	Winora	10,000	.16	.17	.14½	.15
6.55	2.95	‡.04	....	Wright-Har.	8,540	3.30	3.40	3.15	3.15
.61	.20	.....	....	Yellorex	4,700	.25	.26	.25	.25
.39	.10	.....	....	Ymir Girl.	4,500	.12	.12	.11	.11

Oil Stocks

High	Low	Div.	Yield	Company	Sales	Last	High	Low	Close
.10	.02	.....	....	Admiral	2,000	.03	.03½	.03½	.03½
.22	.05½	.....	....	Alliance	7,000	.06	.07	.06½	.06½
.34½	.07	.....	....	Alta. P. Cons	4,863	.12	.12	.09	.12
.09½	.03½	.....	....	Anaconda	2,000	.05	.04½	.04½	.04½
1.37	.90	‡.05	....	Anglo Can.	4,050	1.10	1.05	1.00	1.00
.23	.06	.....	....	Apex	3,700	.06½	.08	.07½	.07½
.55	.12	.....	....	Br. Dom.	14,800	.17	.18	.16	.18
2.90	1.55	.10	5.6	Calg. & Ed.	15,210	1.77	1.88	1.75	1.80
.56	.20	.....	....	Calmont	6,550	.28	.29	.25	.25
.47	.10	†.03	....	Coastal	1,000	.15	.14	.14	.14
.15	.10	.....	....	Command	5	.14	.14	.14	.14
.50	.28	‡.01	....	Commoil	4,000	.32	.39	.37	.39
.51	.25	.....	....	Common	610	.35	.35	.32	.35
.85	.25	.....	....	Dalhousie	7,810	.35	.38	.30	.34
.20½	.08	‡.01	....	Davies Pete	2,100	.10	.12	.10	.10
.13	.05	.....	....	East Crest	10,000	.06	.06½	.05½	.06
2.20	1.45	‡.25	....	Foothills	3,200	2.10	2.10	1.90	2.10
1.00	.50	.....	....	Gaspe	400	.50	.69	.69	.69
.04	.01½	.....	....	Hargal	500	.03½	.03	.03	.03
.14½	.05½	.....	....	High Sarcee	4,500	.08	.08½	.08	.08
4.40	2.00	‡.15	....	Home	13,140	2.80	3.00	2.75	2.95
.11	.04½	.....	....	Homestead	15,500	.05½	.05½	.05	.05½
.03	.01	.....	....	Madison	10,000	.01½	.01½	.01½	.01½
.14	.05	.....	....	McD. Segur	4,750	.07	.07	.06	.06
.08	.03	.....	....	McLeod	7,010	.06	.06	.05½	.06
.11	.04	.....	....	Mercury	1,175	.05½	.05½	.04½	.06
.03	.01½	.....	....	Merland	1,000	.02	.01½	.01½	.01½
.17	.05	.....	....	Midcont	21,500	.07½	.07½	.06	.07
.13	.05	.....	....	Mill City	100	.06	.05½	.05½	.05½
.26	.16	‡.02	....	Model	750	.18	.21	.18	.21
.20½	.10	‡.01	....	Nat. Pete.	17,500	.13	.15	.12	.15
.42	.08	.....	....	Nordon	500	.12	.16	.16	.16
.90	.35	.....	....	Okalta	2,200	.45	.45	.40	.45
.18	.05	.....	....	Pacalta	2,000	.07	.07	.07	.07
1.65	.34	‡.10	....	Pac. Pete.	1,500	.85	.85	.84	.84
.05½	.02	.....	....	Phillips P.	19,500	.02	.02½	.02	.02½
.12	.07	.....	....	Princess P.	6,500	.07½	.08	.07½	.08
1.87	.40	.....	....	Roxana	46,100	.50	1.03	.51	.73
.05½	.03	.....	....	Royal Can.	12,300	.04½	.04½	.04½	.04½
25.50	14.00	1.00	6.8	Royalite	1,613	15.00	15.00	14.50	14.62½
.14	.06½	.....	....	Spooner	50	.07½	.07½	.07½	.07½
.10½	.05½	‡.01½	....	Sunset	1,800	.06½	.06½	.06	.06½
1.45	1.10	.....	....	Texas Can.	180	1.20	1.35	1.20	1.35
.04	.01½	.....	....	Trans Alta.	30,500	.01½	.01½	.01½	.01½
.35	.10	.....	....	Turner V.	775	.35	.35	.35	.35
.14½	.05½	.....	....	United Oils.	7,450	.07	.08	.06	.08
.16½	.09	.....	....	Vanalta	5,500	.13	.14	.13½	.13½
.40	.16	.....	....	Vulcan	800	.18	.20	.18	.20

*Paid in 1944. ●N. Y. Funds. †Paid in 1945. ‡Extra. ■Sup. appl. F. E. C. B. ‡Paid in 1946. ‡Capital Repayment. §Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Jan. 13	205,500	1,244,000	59,651	1,960,000
Jan. 11	....	....	....	800,000
Jan. 10	222,000	1,127,000	106,506	1,420,000
Jan. 9	183,200	1,000,000	62,415	990,000
Jan. 8	194,100	930,000	85,057	1,020,000
Jan. 7	237,300	1,423,000	65,565	1,270,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 14, 1947

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	105½
3	Mar. 1954	105½	106¼
3	Nov. 1956	105¼	106¼
3	May 1957	104½	105¼
3	Jan. 1959	104½	105¼
3	June 1960	104¼	105¼
3	Feb. 1962	104¼	105¼
2¾	Mar. 1948	101	101¼
1½	May 1947	100	100¼
1½	Mar. 1948	100¼	102
1½	Nov. 1948	100¼	101
1½	Nov. 1950	100½	101½
3	Oct. 1963	104¼	105¼
3	Sept. 1966	104¼	105¼
1½	Nov. 1949	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951	102¾	103¼
4	Oct. 1952	102	102¾
3½	Feb. 1953	104¼	105¼
3	Oct. 1952	103¼	103¾
3	June 1955	104	104¾
4½	Nov. 1957	102¾	103
3	June 1958	104¼	105
4½	Nov. 1958	105	105½
4½	Nov. 1959	107¼	107¾
3½	June 1966	105¼	106¼
3	Perpetual	103¾	104¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	104¾
4½	Sept. 1951	*111½	113
4½	Feb. 1956	*117½	*118½
4½	July 1957	*118½	*120
3	Feb. 1953	101¼	102¼
4½	June 1955	*118¼	*120
5	Feb. 1954	117½	118¾
5	Feb. 1970	*113¼	*115
5	Oct. 1969	*112½	*114¼

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118½	*120½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*105¼	*107½
4	Jan. 1962	*116	*118¼
Montreal Harbour Com.			
5	Nov. 1969	*112¾	*114¼
Provincial Govt. Bonds			
New Brunswick:			
3½	Aug. 1949	100¾	101¾
3½	June 1956	103¼	104¼
4½	Apr. 1961	119¼	122¾
5	Jan. 1960	123¼	126¼
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103¼	105¼
3½	June 1956	104¼	106¼
3½	Nov. 1950	105¼	107
4½	Sept. 1952	102¾	105¼
4½	Nov. 1960	121¾	124¾
5	Mar. 1960	127	130
3	June 1958	102¼	104
Ontario:			
3	Nov. 1950	100¾	102¾
3½	Nov. 1951	103¼	105¼
3½	May 1955	106	107½
4	June 1962	119	121
4½	June 1950	108¼	110
4½	Jan. 1962	124	126¼
5	Oct. 1948	105	106¼
5	Dec. 1960	130	133
2¾	July 1976	100	101¼
Ont. Hydro Commission:			
3½	Feb. 1953	104	105¼
4	Aug. 1957	114¾	117¾
2¾	June 1971	100	101¼

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	101	103½
Quebec:			
3½	Mar. 1948	101¼	102¾
3½	Mar. 1959	105	106¾
4	Nov. 1952	106¾	108¾
3½	Feb. 1955	106¾	108¾
4½	Aug. 1958	114½	118
4½	Jan. 1963	120¼	122
3	Feb. 1962	103¼	105
Alberta:			
3½	June 1954	101	103¼
3½	June 1959	102	105
3½	June 1972	101¼	104
British Columbia:			
4	Dec. 1957	112	115
4½	Jan. 1951	108¼	111¼
4½	Oct. 1953	112¼	115¼
5	Apr. 1954	116¼	119¼
2¾	Apr. 1966	98¼	100¼
5	Sept. 1953	113	115
Manitoba:			
4	Dec. 1957	112	115
4½	Dec. 1956	115¼	118¼
5	Dec. 1959	123	125
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	100¾	103¼
4	Nov. 1960	103¼	105¾
4½	Oct. 1951	106¼	108¾
4½	Mar. 1960	110¼	112¾
5	Aug. 1958	113¼	115¾
5½	Oct. 1952	109	111¼
6	Mar. 1952	110¼	112¾
5	Dec. 1959	115¼	117¾

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Plaxton, McDonnell & Co.)

Jan. 13, 1947

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.75	12.75
British Mtge. & Trust	166.00	....
B. C. Sugar	92.00	96.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	2.50	3.75
Can. Ingersoll Rand	82.00	85.00
Can. Investors Corp.	7.75	8.50
Canadian Motor Lamp. A	12.00	13.00
Can. Silk Products, A	30.00	31.50
Can. West. Nat. Gas com.	40.00	....
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	79.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	36.00	....
Chatco Steel com.	2.75	3.75
Chatco Steel pfd.	7.50	8.50
Colonial Steamships com.	75.00	....
Commercial Finance, com.	12.00	14.00
Commercial Life 10% paid	7.50	....
Commonw'lth Inter. Corp.	3.60	3.96
Confed. L. Assoc., 30% pd.	150.00	....
Continental Life 20% paid	40.00	....
Detroit Inter. Bridge new	12.00	13.50
Dover Industries Ltd.	13.00	14.00
Dunlop Tire pfd.	25.50	27.00
Empire Life Ins., 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	1.50	2.00
Foreign Power Sec. pfd.	12.00	14.00
Galt Brass com.	28.00	....
Goderich Elec. & Trans.	16.00	17.25
Great Lakes Pwr. pfd.	114.00	116.50
Great West Life	405.00	420.00
Guardian Realty pfd.	38.00	....
Guaranty Co. of N. Amer.	375.00	....
Guelph and Ont. Svgs. $50	59.00	....
Gurney Foundry pfd.	3.50	4.00
Hart Battery com.	9.00	10.00
Lambton Loan & Inv. $50	75.00	....

	Bid	Ask
Loblaw Groc. Inc.	20.50	22.00
Manufacturers Life Ins.	310.00	330.00
Midland Loan & Svgs. $10	18.50	...
Monarch Life Assoc. 30% paid	90.00	95.00
Monarch Mtge. units	3.75	4.50
Montreal Island Pwr., pfd.	....	40.00
Montreal Trust Co.	93.00	....
National Drug & Chem., com. new	8.50	9.25
National Drug & Chem., pfd. new	13.00	13.75
National Drug & Chem., com., old	10.00	11.00
New Brunswick Telephone	13.00	15.00
Ont. Beauty Supply pref.	18.50	20.00
Ont. Beauty Supply com.	2.00	2.75
Ont. Tobacco Plant. units	50.00	....
Paramount Kitchener units	55.00	....
Peller Brewing com.	5.00	6.50
Prov. Bank of Canada	14.50	15.50
Prudential Trust	9.00	10.50
Sawyer Massey com.	1.00	2.00
Seiberling Rubber, com.	15.00	18.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	135.00	....
Sovereign Life Assce., 25%	36.00	40.00
Standard Fuel, 4% pfd.	49.00	51.00
Standard Fuel, com.	4.00	6.00
Sun Life Assce.	480.00	500.00
Third Can. Gen. Inv.	3.80	4.25
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op.	3.00	4.25
United Steel A pfd.	25.50	27.00
Waterloo Mfg. com.	7.75	8.75
Waterloo Trust & Svgs.	123.00	....
Western Assurance com.	62.00	67.00
Western Grain com.	1.70	2.25
Western Grain pfd.	34.00	37.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date: High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	63.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.8	149.0	125.7	121.6	148.8	122.9
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	384.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.8	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.0	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.8	64.9	190.5	133.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.1
Nov.	173.7	235.1	122.7	63.1	180.7	121.0	314.3	134.9	107.5	129.8	115.2	102.5
1946: Weekly Figures:												
Dec. 5	171.5	241.5	124.5	63.8	180.7	118.0	308.9	135.9	110.3	131.9	118.3	102.8
Dec. 12	175.2	244.9	123.4	64.1	180.1	123.7	321.0	137.3	110.0	133.5	119.2	106.3
Dec. 19	186.4	254.2	124.5	63.7	182.3	126.6	319.2	139.3	110.7	134.7	119.8	108.1
Dec. 28	186.0	255.5	123.6	63.5	183.0	124.2	325.0	139.4	110.4	134.2	118.2	107.4
1947: Weekly Figures:												
Jan. 2	181.8	254.1	123.6	62.8	182.9	124.0	311.6	139.9	110.1	133.3	118.2	106.8
Jan. 9	181.6	256.5	126.3	64.0	183.6	125.1	311.6	142.4	110.9	134.2	119.8	107.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 13	176.47	107.99	83.64	22.37
Jan. 11	......	......	......	......
Jan. 10	179.22	109.39	85.31	22.50
Jan. 9	179.88	110.79	85.90	23.21
Jan. 8	179.18	110.02	86.36	22.94
Jan. 7	179.34	110.81	85.84	22.92
Month ago	176.35	103.01	84.37	20.89
Year ago	186.94	143.61	102.90	31.95
1946-47 High	207.83	147.31	108.20	33.69
1946-47 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Jan. 13	76.3	123.8	108.0	340.04	70.36
Jan. 11	...	.....	.....	......	......
Jan. 10	76.3	125.3	109.0	349.86	71.16
Jan. 9	76.6	126.2	109.7	353.24	72.67
Jan. 8	76.3	125.5	109.1	354.27	72.51
Jan. 7	76.0	125.4	108.9	352.94	72.62
Month ago	76.0	124.7	108.5	342.07	69.13
Year ago	77.2	132.9	114.4	336.86	111.41
1946-47 H.	83.9	149.4	126.7	410.80	118.34
1946-47 L.	71.3	115.7	101.0	280.76	68.83

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 13	172.49	47.77	35.83	62.23
Jan. 11	175.25	48.59	36.15	63.18
Jan. 10	177.43	48.58	36.60	64.09
Jan. 9	178.43	50.48	37.06	64.71
Jan. 8	178.06	50.46	37.04	64.62
Jan. 7	177.49	50.57	36.96	64.51
Month ago	174.85	51.88	37.20	64.40
Year ago	201.93	66.14	40.30	75.69
1946-47 High	212.50	68.31	43.74	79.44
1946-47 Low	164.20	45.69	33.47	59.64

Grain Prices

Winnipeg Grain Futures

Week to Jan. 13, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Jan 13
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.73⅝	1.69½	May	2.59¼	2.41½	2.48½
2.53	2.11⅞	July	2.33⅞	2.24	2.29⅞
2.15	1.83⅝	Oct.	1.93⅜	1.83¾	1.83¾

*At ceiling.

Cash Quotations

For Week	Jan. 13		Prev. Week	
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.56	2.45⅞	2.55½	2.42⅝

*At ceiling.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Jan. 10 Bid	Ask
Ang. Can. Tel. p.	2.50	53	52½	53½
Assoc. T. & T. A.	●▲1.54	10½	..	..
Do., pref.	●▲1.32	66½	..	..
Ault & Wiborg	5.50	107	107	..
Barcelona	...	6	6	..
Beath & Sons	●1.00	21	..	..
Beaver Lumber	1.00	30	29½	..
Do., pref.	7.00	160½	160	..
Belding Cort.	6.00+▲1.00	180	56	162
Do., pref.	7.00	167	168	..
Belgium Glove pf.	1.00	20	..	19½
Blue Top Br. (B)	●.48	40	25	50
Brand. Hender.	...	13	12½	14½
Brant. Cord.	.50	11½	10	11
Do., pref.	1.30	27	27	29
Brant. Roof.	▲.35	18	17½	..
Brew. & Distil.	.50+.20	16	16	16½
Bright, T. G.	...	25	21	..
Br. Am. Bk. Nts.	1.00	20	21	22
Burlington St'l	.60	12	11½	12
Butterfly Hos.	●.45	10	9½	10
Calgary Pwr. pf.	6.00	106	..	..
Canada Bread	.10	6½	6	6½
Do., pref. (B)	2.50	71	71	76
Can. Cr. Stone	.40	7½	7½	..
Can. Iron pf.	.60	12	..	..
Can. Machine	.30	8	7	8½
Can. Starch	†.50	13	10	13
Do., pref.	*1.00	105	108	120
Can. Bakeries	...	9	..	..
Can. Bronze	2.00	42	40	..
Do., pref.	5.00	107	105	110
Can. Fairb. pf.	6.00	150	..	..
Canadian Fire	4.00	92	..	..
Can. Gen. Elec.	8.00	258	260	..
Can. Gen. Sec.	▲1.00	20	20	..
Can. Int. I. Tr.	...	3½	3½	4
Do., pref.	3.00	101	99½	..
Can. Oil 8% pref.	8.00	183	181	182
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Silk	1.50	30½	30½	31
Can. Tire	1.00	29	28½	29
C. Wallpaper (A)	●1.00	21	20	24
Do. (B)	●1.00	22	20	22
Carnation pfd.	▲4.00	116½	160	..
Cassidy's pf.	7+▲5.25	135	140	..
Celtic Knit	●.20	7	6	..
Cent. Can. L'n	8.00	182	181	..
Chart. Trust	5.00	140	135	..
Cinzano (A)	...	1.75	1.50	1.75
Do., 5½% pf.	...	4½	4	4
Coll. Terminal	▲.25	7	7	..
Do., pref.	▲.25	7	5½	..
Cons. Bakeries	.80	18½	18	20
Cons. Div. Sec. (A)	...	.35	35	65
Do., pref.	▲1.00	18	17	18½
Cons. Fire Co.	...	3½	4½	..
Cons. Sand pf.	†2.50	100	..	..
Cons. Textile	...	9½	..	9½
Do., pref.	...	18½	..	18
Corr. P. Box 5% p.	5.00	102½	100½	104
Crown Cork	2.00	44	44	45
Crown Dom. Oil	...	8	8	..
Crow's N. Coal	3.00	40	40	43
David & Fre. (A)	1.00	23	22½	24
De Havilland	.20	12	12	13½
Disher Steel	...	3	3½	4
Do., pref.	●1.50	23	22½	24
D. Ang. Inv.	3+‡2.50	102	90	..
Do., pref.	5.00	110	108½	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.00	54	53	..
Dom. Fabrics pf.	3.00	54	54	..
Dom. Malting	1.00	25	25	29
Dom. Textile V.T.	...	26½	..	..
East Koot. Pr.	...	2	..	..
Do., pref.	...	30	..	..
East. Theat.	▲1.00	20	20	..
Economic Inv.	●2.00	40	39	45
Federal Fire	●2.50	51½	..	..
Fibre Products	.50	7½	7	8
Fittings (B)	...	7½	7½	7½
Fleury Bissell p.	...	30	30	..
Ford Motor (B)	1.00	25	20	32
For. Pr. Secs. pf.	...	12½	12½	14½
Freiman	.50	24	18	24
Gen. Products p.	5.00	101½	101½	..
Godfrey	●.75	33	..	..
Gould Pumps	●.45	65½	..	..
Gord. McKay (B)	.50	22	24½	24¾
Gord. Belyea	2.50	59½	63	54
Grand & Toy	.60	12	12	19
Gt. West Life	15.00	401	..	..
Gt. W. Saddlery	...	12	11	12
Do., pref.	3.00	54	..	..
Greening Wire	.20	5½	5½	5½
Growers Wine	...	160	..	..
Guaranty Trust	5.00	117	117	120
Gurd, Chas., pf.	...	143	..	..
Hahn Brass	▲.30	9½	9	11
Do., pref.	1.00	20	19½	20½
Halifax Fire	.80	18½	18½	18½
Hillcrest Coll.	...	.50	.35	.80
Holt, Renfrew	...	45	40½	45
Do., pref.	7.00	170	..	170
Hubbard	...	5½	4½	5
Do., pref.	1.50	29½	..	29½
Hydro Electric	...	3½	3½	4
Imp. Varnish	.60+●.15	15	15	15½
Do., pref.	1.50	31	32	..
Inter-City Bak.	3+1‡	80	..	80
Inter'c Coal	2.00	25	..	30
Do., pref.	8.00	130	125	130
Int. Hydro El. (A)	.50	9½	..	..
Int. Mill., pf.	▲4.00	103½	106½	..
Int. Nickel pf.	▲7%	123	123	..
Int. Paints	...	14	11	14
Do., pref.	...	33	25	30
Jam. Pub. Ser. pf.	7.00	140	140	..
Journal Pub. Ot.	.68	15½	16	16½
Lake of Woods pf.	7.00	170	170	..
Langleys	...	5½	2½	3
Do., pref.	●3.00	60	57	63
Levy Bros.	▲.40	8½	8	..
Lindsay, C. W.	...	15	15	20
Do., pref.	▲4.00	110	110	35
London Invest.	1.75	90	91	..
Mackin Steel pf.	5.00	80	80	..
M. L. Gardens	●.50	85	85	90
Maritime Tele. pf.	.70	19½	20½	..
Marcus Loew's	4.00	90	75	..
Do., pref.	7.00	115	115	..
Mercury Mills	1.00	19	18½	19
Mexican Lt. pf.	...	18	..	..
Mitchell, J. S.	●2.50	75	75	95
Monarch Knit pf.	5.50	102	101½	..
Montreal Cot.	●1.40	12½	13	13½
Do., pref.	●1.75	40½	40½	41½
Monarch Life 30%	12%	87	90	..
Montreal L'n	1.25+.25‡	45	..	..
Mtl. Refrig. & S.	▲.30	15	15	..
Do., 1st pref.	1.50	29½	29½	31
Do., 2nd pref.	▲1.40	31½	..	..
Moore Corp. p. (A)	7.00	272	276	295
Do., pref. (B)	▲7.00	432	414	..
Murphy Paint	5.50	105	..	..
Nat. Breweries pf.	1.75	40	..	..
Nat. Hosiery (B)	...	9	9½	10½
National Trust	.30	27	25½	26
Neon Prod. of W.C.	.60	12½	12½	14
Niag. W. Weav.	1+▲.50	26	25	26
North Star Oil pf.	.35	6½	5½	..
Nor. Can. Mtge.	▲.40	15	15	20
Nor. Trusts	●.80	16	16	..
N. S. L. & Pr.	6.00	104	102	108
Do., pref.	6.00	107½	108	112
Ogilvie Flour pf.	7.00	180	180	185
Ontario Loan	5.00	116½	116½	..
Ont. Steel pf.	7.00	120	125½	..
Ott. Car Air	*.50	5	4	5
Ott. L. H. & Pr.	.60	17	16	17
Pantepec Oil	●▲.64	14	10	..
Paton Mfg.	.80	20	20	..
Do., pref.	1.40	32	32	..
Penmans pf.	6.00	150	150	..
People's Cr. Sec.	●.25	6	5½	7
Photo Eng.	1.00	25	25	26
Que. Pulp & Pap.	...	125½	..	..
Que. Telephone	.40	8½	8½	..
Quinte Milk	.30+.10	7½	7	7½
Regent Knit	.50	25	25	26

		Last sale	Bid	Ask
Knee Lake	...	.02½	..	.05
Kootenay Belle	...	.08	.07½	.09
Lake Fortune	...	.09	.05½	.11½
Maralgo	...	.06	.06	.08
McGillivray C.	...	.19	.18	.20
McLellan Gold	...	.06	.03½	.05
Mentor Explor.	...	1.25	1.20	2.50
N. Louvre	...	.12	.10	.15
Normandy	...	.03½	.02	..
North. Empire	‡.10	2.20	1.60	2.24
Packsack	...	.02½	.02½	.03
Placer Devel.	†1.50	15.00	14.00	15.00
Prospectors Air's	...	.33	.41	.57
Red Hawk	...	.06	.05½	.06
Renable	...	1.95	2.00	..
Ryanor	...	.12	.12	.14½
Silver Ridge	...	.22	..	.30
S. American G.	‡*.20	1.10	..	..
Squaw Lake	...	.02	..	..
Standard G.	...	.17	..	.20
Star Lake	...	.02	..	.01½
Sunloch	...	.02	..	..

	Div. rate $	Last sale	Jan. 10 Bid	Ask
Robertson, P. L.	2.00	42½	40	42½
Russell Indust. pf.	7.00	605	..	..
Sarnia Br.	.50+.10●	12½	10	11½
Scythes & Co.	...	13½	12½	14
Do., pref.	1.25	27½	27	29
Silknit	...	18½	16	18½
Do., scripts	▲1.00	18	16½	19½
Silverwoods W.D.	●.55	13	11½	11½
Do., pref.	5.00	100½	100	..
St. Law. Flour pf.	7.00	162	162	..
Do., rights	...	3	..	..
Stand. Clay	...	13½	13½	..
Stedman Bros., n.	.60	17½	17½	17½
Stowell (A) pf.	1.50	27½	..	27½
Do. (B)	...	9½	9½	10
Stuart, D. A. p.	.80+.25‡	20	18	19½
Sup. Pete. com.	1.00	35	..	..
Thayers	...	7½	6	10
Do., pref.	▲2.50	41	35	45
Theatre Props.	...	4	4	5
Tooke Bros.	▲.40	42	40	..
Toronto Iron (B)	...	11½	12	12½
Traders Bldg.	4+1‡	75	..	..
Traders Fin. (A)	1.00	34	27	34
Do. (B)	1.00	34	27	..
Do. (B) rights	1.00	21	21½	..
Tuckett Tob. p.	7.00	182	159	..
Un. Amuse. (B)	●1.00	30	31	..
Viau Bisc.	...	20	20	20½
Do., pref.	5.00	100	100	104
Viceroy	.28	8	9	12
West Grain pfd.	...	47½	25	38
W'minster Pap.	.50	20	..	..
Willson Stat.	...	8	7½	8½
Do., pref.	5.00	100½	100	105
Wood, A. & J. p.	7.00	125	125	135
Woods Mfg. pf.	2.00	53	51½	..
York Knit. 1 pf.	7.00	175	150	..
Zellers 6% pref.	1.50	28	27½	29

*Paid in 1945. ●Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds. ♦Paid or payable in 1947.

Mining Stocks

		Last sale	Bid	Ask
Alta.	...	.12½	.12	.15
Arno	...	.03	.03½	.04½
Ashley	...	.08	.08½	.09½
Bear Lake	...	.01	..	..
Bobs Lake	...	.20	..	.18
Bouzan	...	.05	.06	..
Bruce Cons.	...	.01	..	.04
Bunker Hill	...	.05	.05	.05½
Castle Trethewey.	...	1.40	1.30	1.45
Celta Devel.	...	.03	.06	..
Cryderman	...	.01½	.01½	.02
Douglas L.	...	.10	..	..
Elderidge	...	.14	..	..
George Copper	...	.14	.12½	.15
Golconda	...	.18	..	..
Gold Lake	...	.02	.02	.04
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.01½
Kerr Lake	‡.05	.45	.45	.55
Grandoro	...	.12	.13	.17½
Grandview	§.01	.24	.23	.30
Great Falls M.	...	.02	.02	.04
Tiblemont	...	.15	..	.25
Winnipeg R. Tin	...	.01½	.01	.01½
Yukon Cons.	...	1.35	1.25	1.35
Oil Stocks:				
Acme Gas & Oil	...	.06½	.06½	.08
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Federated P.	...	.25	..	..
Freehold	...	.01	.01½	..
Grease Creek	...	.03	.03	.04
Jumping Pound	...	.18	..	..
Kitalto	...	.13	..	..
Lethbridge	...	.01	.01	..
Lowery	...	.30	.25	..
Mar Jon	...	.09½	..	..
Marvel	...	.01½	.02	.03½
New Ranch	...	.02	..	.02
Oil Selections	...	.04½	.03½	.05
Petrol Oil & Gas	...	.07	.13	..
Richfield	...	.01½	.01½	..
Richland	...	.04½	..	..
Royal Crest	...	.05½	.02	..
Share Roy.	†.01	.03	.02½	..
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete.	...	.20	.20	..
Superior	...	.22	.22	.23½
Three Point	...	.02½	.01	..
Warner	...	.00½	..	.03
Wellington	...	.01	.01	..

♦Paid or payable in 1947. ‡Paid in 1946. *N. Y. funds. †Paid in 1945.

Municipal Bonds

Jan. 14, 1947

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1963	104¼	105¾	3.08
Hamilton	5	1950	108¼	109¾	1.95
Montreal	3	1966	99	100½	2.97
Ottawa	3	1953	105¼	106¾	1.90
Quebec	3	1964	98	100	3.00
†Vancouver	5	1970	132	134	2.95
†Quebec	5	1959	118	121	2.97
Saint John	4	1950	104	106	2.42
†Toronto	4½	1955	115	118	2.05
Winnipeg	6	1950	111	113	2.08

†Payable Canada and New York.

Unlisted Mines

Approximate quotations, Dec. 31, 1946, subject to confirmation.

	Bid	Ask
Abacus	..	.45
Abenakis	.06	.09
Abine	..	.15
Abound	..	.15
Ace Yel	..	.25
Adan Que	.04	.06
Addington	.04	.06
Adele	..	.18
Adian	..	.20
Admiral Y	..	.15
Admaron	.05	.06
Ad R L	.06	.09
Aiguebelle	..	.25
Aiken R L	..	.30
Alb O	.07	..
Alb N	.24	..
Alcan Yel	..	.07
Aldermac	.00½	.01½
Alex R L	.09	.11
Alje	.01½	.02½
Allore	..	.45
Altura	..	.07
Alpha L	..	.05
Alwyn	..	.30
Amalartic	.22	.26
Am Gold	..	.18
Am Kirk	.09	.11
Amb Min	..	.08
Amb Oils	..	.08
Amicmica	.17	..
Amm G	.01	.03
Andrew	.75	.85
Amorada	..	.05
Angle P	.05	..
Ann'que	.03½	.04½
Anoki	.06	.09
Apex Oil	.02	.04
Arg Yell	.03½	.04½
Argosy	.05	..
Arken	..	.15
Armada	..	.40
Arnt o	.01	.03
Aruba	.45	.50
Arrowh'd	.10	.15
Asher	.04	.08
Ashton	..	.04
Aucenda	..	.15
Audley	.02	.04
Audora	..	.08
August P	..	.25
Aumo P	.03	.06
Aunite	..	.05
Auriac	.05	..
Auriga	.05	.10
Aurlande	.04	.06
Aurlode	..	.35
Aur Yell	.25	.32
Auterra	.02	.04
Auvillebon	..	.15
Bacola	..	.40
Balmoral	.70	.80
Bank Pat	.30	.35
Banner	..	.15
Barbary	..	.25
Bar L o	.20	..
Bay R L	.06	.08
Beacon	.75	.85
Beaucamp	.02½	.06
Beaureg'd	..	.10
Beauriv	.06	.08
Beauverny	..	.30
Belac	..	.10
Belfast	..	.25
Belgold	.03	.06
Belle Yell	.10	.15
Bellemac	..	.15
Bellescone	..	.10
Bell R	.02	.04
Beim u	..	4.00
Benzac	..	.25
B'que o	.03	.05
Big Four	.15	.20
Big Game	..	.85
B Master	.03	.06
Big Miss	.03	.05
Bilmac	.00½	.02
Biore	.25½	.30
Birch B	..	.07
Biroco	..	.10
Blade Yell	..	.15
Blondor	.04½	.05½
Blue G R	.04	.06
Bocabois	..	.28
Boise	..	.40
Bonzer'r	..	.18
Bonterra	.05	.10
Bordeaux	.05	.10
Bordessa	..	.16
Bordulac	..	.15
Boulder H	.12	.13
Bourbon	..	.30
Bourl Cent	.06½	.08
Bowie	..	.10
Bra Mal	.04	.07
Brae Bre	.03	.05
Brave Yell	.02½	.04
Brengold	..	.04
Bren D u	..	100
Brett Tr	..	.02
Bright R L	.05½	.07
Brock	.13	.16
Brn McD	.55	.60
Brown Oil	.03	.06
Brun P	..	.27
Bryh stk	..	.50
Bryhern un	..	$5.00
Bull R L	..	.25
Burgess	..	.55
Burley P	.01½	.02½
Burton	..	.15
Burscott	..	.15
Burvan	..	.04
Burwash	1.50	..
Cabala	.03½	.05
Cal F F o	.03	..
Cal S un	..	25.00
Cam S un	..	200.00
Camlaren	.07	.09
Can Rad	.10	.15
Can Kirk	.00½	..
Canagau	..	.16
Candego	.47	.52
Can Expl	..	.55
Cap Rou	..	.01
Cap Yell	.10	.12
Caramora	.30	.40
Card Yell	..	.10
Carlmac	.12	.17
Carricona	.03	.04
Casakirk	.05	.10
Casey Con	.01	.03
Cass Yell	.13	.16
Cathroy L	..	.35
Cent Cadil	.18	.21
Char L L	..	.05
Charm Y	..	.14
Cheminis	.25	..
Cherry L	.24	.27
Chesgo	..	.20
Cherokee	.13	.15
Chiba W	..	.30
Christo	..	.10
Chuk R L	..	.35
Cinc Porc	..	.24
Cipway	..	.20
Circle	.15	.18
Clarendon	..	.20
Claremont	.18	.23
Clarnor	..	.05
Clarry	..	.15
Cl Sturg	..	.06
Cl Porc	.25	.30
Clicker	.08	.10
Clif Cons	.02	.04
Clinger	.08	.12
Cluny	..	.17
Cobagold	..	.04
Cob Prod	.15	..
Cock R L	.05½	.07½
Colum	.05½	.06½
Comara	..	.55
Comb Lard	..	.06
Cons Chib	.22	.23
Cont D D	..	.60
Cont Cop	.20	.22
Cont Kirk	.10	.13
Cour G	.12	.14
Courtmont	..	.15
Cov un	..	8.00
Cov stk	.06	.09
Craibbe	.15	.17
Crangold	..	.25
Creole S L	.06	.08
Cres Kirk	.01	.03
Cressy U	3.00	4.00
Croscourt	.05	.07
Crow G	.11	.14
Croy R	.03	.05
Cuniptau	.00½	.02
Cuyuni	1.10	1.20
Cyprus	..	.45
Dack C	..	.05
Da-Ker-Ad	.03	.06
Dalray	..	.25
Darkwater	..	.07
Darrel G	..	.04
Dastaur	..	.12
Deane Cad	..	.05
Deb Yell	..	.15
Deepore	.07	.10
Delcore	..	.20
Delhi Tem	.10	.12
Delo P T	1.00	..
Delwin	.03	..
Delwood P	..	.04
Derlak	.04	.06
De Sant n	.07	.09
Desjardins	.15	.30
Despina	.33	.35
Destor V	.08	.10
Destorada	.07	.10
Destorb'le	.05	.07
Dex R L	.30	.35
Disterra	..	.15
Ding-How	.30	.35
Dol Ex un	2.00	..
Dolphin	..	.15
Dom. Exp.	.03	.06
Dom. Mal.	.01	.03
Dom. Nick	.14	.18
Dom. Porc.	..	.10
Donmaque	.20	.22
Dona Pat	.02½	.03½
Dong S un.	..	5.00
Donrand	.05	.08
Donw Lar	.01	.03
Don-X	..	.45
Dorbaska	.04	.06
Dorion	.07	.09
Doris Yell	.28	.32
Dortera	..	.08
Double St.	.08	.11
D'cliffe	..	.15
Drake Y	..	.15
*Droumaque	..	.10
Dubis'n G	..	.19
Ducore	..	.25
Dukel	..	.22
Dulama	..	.12
Dul R L	..	.13
Dumar	.06	.14
Dumico	..	.11
Dun Rou	.06	.12
Duomal	..	.10
Duport	.12	..
Duroc	.25	.30
Durham	.22	.25
Dyke L	..	.25
Eastcourt	..	.20
East Lun	.18	.22
East Rou	.15	..
Eastward	.25	..
Echo Indin	.08	.10
Edena	.50	..
Ed'water	..	.18
Edwaska	.01	.03
El-B'za	.05	.08
Electra	.07	.09
Eliz G	.02	..
Ellburn P	..	.10
Elmac	.08½	.10½
Elmos	.03	..
Elora	..	.15
Erin Kirk	.03	.05
Esther	..	.25
Eureka	2.35	2.45
Faulk	.02	.04
Fernland	.16	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Y	..	.15
Fleming	.04	.06
Flicka	.12	.15
Flynn B	..	.10
Fjobec	.03	.05
Flynn B	..	.10
F'tana (o)	..	.12
F'tana (n)	..	.18
Fortune Y.	.01	.05
France	.30	.35
Frebert	..	.30
Fred Yell	6.00	7.00
Fremore	..	.11
Front R L	..	.05
Fulbro	..	.15
Gechin	.15	.18
Galatea	.11	.13
G Copper	.03	.06
Garri Cr	.28	.30
Garrymac	..	.07
Garv S un	2.00	..
Gate Pat	.01	.03
Gayment	.27	.30
Geometals	.23	.26
Geraldton	.02½	.03½
Gilbec	.01	.03
Gilbert	..	.30
Girard L	.03	.04
Glenlivet	..	.20
Glencona	.06½	.08
Glenwood	..	.25
Gold C P	..	.60
Gold Front	..	.07
Gold Gate	.18	..
Gold Porc	..	.10
Gold Shaft	..	.30
G Summit	..	.06
G Valley	..	.15
Goldknife	..	.16
Goldpack	..	.22
Gold P '45	.58	.62
Goldwin	..	1.00
Goodrock	.02	.03
Gordon L	.08	.09
Gorham	..	.03
Gotham	..	.30
Gothic	..	.40
Governor	.06	.09
Granacour	..	.20
G Chi un	..	100.00
G Chi st.	1.00	1.20
Graydel	..	.20
G B Oil	.01	.03
Gr. L Iron	..	.03
Gr Yell	..	.30
Gr'nland un.		100.00
Greenlee	.13	.16
Grompo	..	.10
Gubby	..	.40
Gunflint	.02	.04
Gwillim L	.06½	.08
Gypsy un.	$75	$100
Habitant	.06	.09
Hald R L	.12	.15
Hallmark	..	.20
Haslight	..	.20
Harp Mal	.03	.04
Harricana	.06	..
Hay Gold	.40	.50
Hayes Cad	.02½	.03½
Hearn Y	..	.20
Herbdix	..	.14
Hey R L	..	.10
Hiawatha	..	.23
High'd B'll	.85	1.00
Hislop (o)	.03	.06
Hoodoo L	..	.25
Horne F	.18	.20
Hotstone	.08	.10
Hoyle G	.18	.22
Hub Yell	.03	.06
Hucliff	..	.25
Hud B M	.16	..
Hugh Pam	.08	.10
Huhill	..	.30
Humlin R L	..	.15
Hutch L	.04	.05
Independ	.07	.09
Indyke	..	.12
Ing. Yell	..	.15
Ingray	..	.15
Inland M	..	.18
Insco	.47	.50
Inter. Tung	..	.05
Inore	..	.12
Irvin P	..	.08
Iskut	.15	.30
Jasper P	.13	.15
Jen Yell	.03	.05
Jeph	..	.10
Jeroco	..	.20
Jerome	.30	.40
Jimjon	..	.31
Joannes D	.02	.03½
Jodelo	..	.02
Jowsey	..	.19
Kamlac	.19	.21
Karat Yell	..	.12
Kaw Crow	.01	.03
Kaymac	..	.42
Kayorum	..	.12
Kega	.10	.13
Kelrowe	.10	..
Kel R L	.04	..
Ken Bey	.07	.10
Kencour	.07	.10
Kenda P	.25	.28
Kenikonda	..	.35
Kenridge	..	.17
Kenroy	.03½	.05
Kenwest	.10	..
Keora	.01½	.03
Kewagama	..	.08
Keymor	..	.15
Kiena	.02	.04
Kilbarry	.42	.46
Kimasco	..	.25
King K	..	.03
Kinojevis	.06	..
K Eastern	.02	.04
Kirk Gate	.01	.03
Kirk G	.09	.13
Kirk Hunt	.00½	..
Kir Vit	.01	.03
Kiska	..	.15
Kitalia	.28	.32
Kiwago	..	.25
Korby	.03	.05
Laclothian	..	.17
Lec Teck	..	.01
Laddie	.08	.10
Lady Rou	..	.15
Laf L L	.02	.05
L Caswell	..	.06
L Expanse	.06	.08
Lake Porc	.18	.22
Lake Gen	.04	.07
L'ridge	..	.20
L Rose	.02	..
L Row (o)	.06	.09
Lake Kirk	..	.08
Landsun	..	.15
Lapalar	..	.16
Lar Add	.07	.09
Lardego	.01	.03
Lardon	..	.10
Lareva	.15	.20
Larg., new	.02½	.03½
Larg., old	.00½	.03
Laroma	..	.06
La Salle	.08	.10
Lasidon	..	.22
Lassie R L	.26	.30
Latemie	.09	.13
Lau R L	.09	.13
Laur F.	..	.70
Lavalie	.07	.09
Lead Yell	..	.14
Leemac	..	.20
Legardo	.02	.04
Len R L	.13	.15
Leon Mal	..	.36
Lingkey	.21	.23
Lingnore.	.08½	.11
Lochabie	.03	..
L Pershing	.04	.07
Lolsan	.05	.08
L Lac Lag	.00½	.01½
Lorie	..	.25
Louvore	.03½	.04
Louvre '45	.10	.15
Louvre (o)	..	.08
Lower Can	.03	.05
Luson	..	.10
Lynalda	.05	.10
MacA R L	.05	.08
MacBart	..	.06
MacF Cons.	..	.03
Macfort	.03	.04
Macjoe	.01½	..
Mada Yell	..	.10
Magdelena	..	.25
Magnet L	.10	..
Magwell	.10	.15
Mainbreak	..	.16
Majormica	..	.05
Major Oil	.03	.05
Malbec	.04	.06
Malga	.25	.35
Mallen R L	.14	.17
Mallick o	.05	.10
Man B., n.	.01½	.04
Mandy	.22	..
Man Yell	.05	.08
Manterre	.04	.05½
Marbenor	.14	.15
Marbenor	.14	.16
Mar RL '40	.10	..
Marillac	..	.12
Marq L L	.04	.05
Mar R L	..	.22
Martin B	.08	.10
Mar B. un	5.00	..
Mary Ann	.06	.09
Mas Mal	..	.12
Mass Yell	..	.18
Mate Yell	.06	.09
Match C	.03½	.07
Mat Cons	.33	.38
Maylac	.30	.35
May Spiers	.06½	..
McC R L	.08	.10
McD. '37	.05	..
McFinley	.39	.43
McKay u	12.50	..
McLar P	.04	.10
McM R L	.10	.12
McMillan	.00½	.01½
McV G., n.	.06	..
McVitt K	..	.04
Meew S., u.	..	7.00
Meew Y	..	.25
Mercury	.25	.30
Metalore	.04	.06
Mica Co.	.10	..
Mica Co. $10 par	1.90	2.10
Mic-Mac	..	.30
Midle B	.03	.05
Midd-Fer	.14	.17
Midwest	.01	.03
Mildale	..	.06
Miles R L	.16	.20
Mill G. u.	2.00	..
Mills R L	.03	.06
Minedel	.03	..
Mink G	.15	.18
Mintrock	..	.15
Miracle Y	..	.15
Mitnor	..	.10
Mitto F	.01	.03
Moff H., n.	.02	.03
Mohawk M	.08	.11
Mohawk P	.03	.05
Moire Y	..	.03
Molyjevis	..	.03
Montclerg	.10	.13
Mor. K., n	..	.04
Moosew'd	.05	.07
Mooshla	..	.03
Murbell	.02½	.03½
Murmac	.16	.18
Murphy	.06	..
Murto	..	.10
Mylake	..	.25
Myl'que, o.	.04	..
My-Ritt	..	.20
Nareco	..	.22
Nar L	..	.06
Nat. Mal.	.24	.26
Naybob, n.	.35	.40
Naybob, o.	..	.10
Naylor	.10	.20
New Aug.	.09	.11
N Barb L	.04	.06
New Mal	.04	.06
N Ribago	.01	.03
Newbec	.02	.05
Newsor	.50	.55
Newport	.06	.09
Nickel O	1.80	2.20
Night H P	.01	.03
Norbeau	.03	.06
Norcourt	.10	.13
Norf Per	.05	.07
Norm Mal	..	.13
Normar	.07	.08
Normanco	..	.35
Norpick	.30	.33
N. A. Moly	.04	..
Nor Bell	..	.10
N Break	..	.29
Nor Mal.	.03½	.04
N Range N	..	.15
N Siscoe	.07	..
N Whit M	.07	.10
Nor Tin	..	.10
Nortyne	.02	.03
Norwin	..	.05
Novell P	.07	.09
Nu'lake	.10	.13
Numaque	.08	..
Nyco	.12	.15
Obalski	.10	.12
Obalski '45	.18	.20
Obaska L	.22	.25
Oklend	.08	.10
Olivet	.03½	.04
Ont Pyr	.22	.24
Ont Nick	..	.05
Opemiska	.30	.32
Oscour	.04	.06
Ordala	..	.03
Oriole	.01	.03
Orpit	.03	.04
Oriona	.04	.06
Orvalley	.04	.07
Ossian	.01	.03
Oullette	..	.46
Ox Bow	.19	.22
Pacalta, o.	.01½	.03
Pack Per	..	.25
Palomar	.24	.33
Pamon	..	.20
Pan Mal	..	.20
Pan-Can	..	.06
Pap Yell	..	.10
Paqu Mal	..	.02
Paquin	..	.35
Para R L	..	.20
Parent L	..	.20
Parterre	..	.10
Pascalis	.28	.31
Patnora	..	.15
Paulore	.01½	.02½
Pawnee K	.01	.03
Payne Yel	.22	.24
Payore C	.11	.14
Payson	..	.12
Peg Tan	2.00	2.20
Pelangio	.08½	.10
Pell L	.22	.35
Pennaque	..	.12
Pensive Y	.06	.09
Penwood	.18	.20
Peribec	..	.16
Perahen	.04	.05
Petitclerc	.15	.17
Petmont	..	.15
Phelps	.03	.04½
Phil Yell	.13	.16
Phoenix	..	.04
Pinnacle	.03½	.05
Pinta L	..	.15
Pipe Nar	..	.20
Plant G	..	.04
Plexor	..	.15
Polar	..	.10
Polaris	.05	.08
Pontiac, o.	.20	.23
Poona G	.02½	.03
Porc G R	..	.06
Porc G T	..	.25
Porc L	..	.07
Porc So	..	.20
Porc Un	.02	.04
Porc Wa	.03	.06
Perquin	.02	.05
Port L.L.	.07	..
Port Cold	..	.12
Portland	..	.12
Potterdoal	..	.03
Presdor	.03	.06
Primus	.07	.12
Quejo	.11	.12
Quemar	.02	.06
Quesabe	..	.52
Quest	.16	.22
Quintal	..	.17
Quyteaugle	..	.15
Rahill	.08	.10
Rainville	.26	.29
Rajah	.04½	.06
Rambull	.02	.04
Ran Yell	.12	.13
Rand Mal	.08	.10
Randena	.06	.08
Ranger	..	.30
Ranney	.09	.12
R M F Syn		480.00
Raylartic	..	.07
Ray Tible	.06½	.08
Ray d'Or	.03	.05
Rebair	.26	.29
Rec Rou	..	.15
Redaurum	..	.12
Red Area	..	.10
Red Bank	.03	.06
R L G S	.08	..
Redpointe	..	.18
Redruth	.04	.06
Redwolf	..	.16
Redwood	.06½	.08½
Regal Kirk	.02	..
Regina Y	.03	.05
Renfort	.04	.06
Resenor	.20	.26
Rexterra	..	.25
Rhyolite	.02½	.03½
Ribago R	.05	.08
Ricenor	..	.12
Rich G	.09	.12
Rico Rou	..	.23
Ritchie	.01	..
Ritoria	.03	.06
Ritz Lard	..	.06
Riverdale	..	.35
Robb Mont	..	.03
Roedor M	..	.18
Rocket	..	.08
Rock un	..	25.00
Rodney	.21	.24
Roeanor	..	.03
Ronal	..	.17
Ronayne	..	.25
Ronnoco	..	.15
Rose G	.15	..
Rossmore	.01	.04
Rou D'Or	.08	..
Rouyn Rew	..	.03
Rouzone	.22	.27
Roybar	.39	.43
R G S un.	2.40	..
Rozak	..	.10
Rual Porc	.08	.11
Rug'd R L	..	.18
Rupununi	.25	.29
Rusk Porc	..	.10
Russ R L	.16	.18
Russ RL u.	$12	$16
Russ Kid	..	.06
Sach Riv.	4.25	..
Sagawana	.15	.18
Salmita	.25	.30
Sangold	..	.10
Sanita	..	.30
San Pedro	..	.22
Sanshaw	.13	.15
San Maria	..	.30
Sava Yell	..	.16
Scott Chi	.13½	.15
Scout P	..	.15
Seaforth	..	.35
Senore	.06	.08
Sentinel	.06	.09
Sepha	.06	.08
Sev Mal	..	.15
Shawkey o.	..	.10
Sheldon	.39	.41
Shen'go, n	..	.04
Shen'go, o.	..	.02
S M & R	1.25	1.75
S M & S	.80	1.00
Silco	..	.28
Silver A	.14	.17
Silver B	..	.19
Silver C	.26	.28
Silver W	.14	.17
Simon L	..	.20
Skookum	..	.03
Skynner L	.03	.05
Slate B	..	.25
Slave Lake	..	.04
Slamon	.75	.85
Smel G	.01	.03
Snow L	..	.06
Snowshoe	.05	..
Springpole	..	.25
Spud Ars	..	.75
S D L	.30	.36
S Keora	.03	.05
S Malar	.01	..
Sovereign	.15	.20
Spina P	..	.10
Spinet G	.29	.31
Squall L	.30	.33
St. Anth	..	.05
St. Jude	..	.30
Starlight	.09	.11
Steeber	.01½	.03
Stewart	.04	..
Straw L B	..	.03
Sudbury M	..	.02
Sull Gold	.24	.28
Sull Bour	..	.25
Sun Bear	.05½	.07½
Sunset Y	.15	.18
Superstit	..	.25
Tanaur	..	.10
Tasmaque	..	.20
Telgold	.27	.30
Terrebo'ne	.04	.07
Territ Exp.	..	$100
Thib	..	.05
Thomaque	.15	.18
Thornhill	.06½	.07½
Tiff Yell	.03	.05
Tobico	.02½	.04
Tonaw'nda	.01	.02
Torbee	..	.15
Tovarich	.03	.04
Trans Can	.04	.07
Transter	.02	.04
Trimac	..	.25
Trojan	.14	.17
Tromac	..	.45
Tungold	..	.20
Tyneside	..	.25
Tyranite	.10	..
Uchi	..	.04
Unigo	..	.40
Univ Pete	..	.08
Utah L	..	.25
Val d'Bell	.05	.07
Valdina	..	.13
Val D'Or	.45	.55
Valdora	.32	.35
Val Mal	.02	.04
Valrita	..	.20
Vanacour	..	.12
Van Dyke	..	.10
Vauze Du	.14½	.16
Verity Porc	..	.08
Verlac	..	.20
Vermillion	.17	.20
Vermor	..	.10
Vic Ore	..	.10
Vincent	.40	.45
Vine Per	.03	.06
Vinray	.07	.10
Violamac	.15	.25
Virginia	..	.21
Virgo L	..	.25
Virita P	..	.02
Vive Y	.07	.12
Wadasa	..	.25
Wakeko	..	.07
Walcore	.05	.08
Walker P	.02	.04
Walterra	..	.12
Wampum	.14	.17
Wasu Porc	.13	.17
W'ding R	.02	.04
Wells L L	.10	..
Wembly	.04	.07
Wenga	..	.12
Wendmar	..	.25
Wesley	.02½	.03½
West Pet	..	.10
West R L	.05	.07
West B Y	..	.40
Wes Oil	..	.05
W S Mal	.03½	.05
Westw'd C	..	.03
White F	.00½	.02½
White G	..	.25
White W	.02	..
Wildor	.02	.04
Winabi	..	.14
Wilport	..	.06
Wilsen	..	.05
Wilwood	.05	.07
Wingait	.08	.10
Win C rts	.02½	..
Win ex rts	.01	.02
Winrock	..	.20
Wisik	.05	..
Woco	.02	.06
Wolfpack	..	.32
Wood B T	3.00	..
Wright R	.10	.20
Yalta	..	.20
Yama G	..	.09
Yellow G.	3.25	3.75
Young D	.25	.28
Young S	.04	.06
Zaker	..	.25
Zolata	.20	.25

Bond Redemptions

Bond Issues: 1947:	Rate	Year	Due	Price
Algoma Cen. Ter.	5%	1959	Mar. 15	128
Bowater's Nfld. 1945 series	4%	1968	Jan. 1	102½
‡B. C. Pr. Corp. A & 1943 ser.	4½%	1960	Jan. 2	102½
Do., 1945 ser.	4%	1965	Jan. 2	103
‡Cons. Paper	5½%	1961	Jan. 2	100
‡Dom.-Scot. Inv. A & B	4%	1952	Jan. 1	102
‡Econom. Inv. Tr.	4%	1958	Jan. 2	103
Eaton Rlty. A	4%	1951	Jan. 29	100
Gt. Lakes Pwr.	5%	1957	Feb. 4	102½
L. St. John Pwr. & P. A	5½%	1961	Jan. 1	102
Moirs Ltd.	6%	1953	Jan. 1	100
Mtl. Lt. H. & P.	3½%	1973	Jan. 1	100
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
‡Nordic Hosiery	6%	1957	Jan. 16	101
‡Ottawa V. Pwr.	4%	1964	Jan. 2	103½
‡Do.	5%	1959	Jan. 2	102
‡Royal Ex. Bldg.	6%	1948	Jan. 2	105
‡Windsor Hotel	4½%	1953	Jan. 2	105
‡Woods Mfg. A	4½%	1952	Jan. 2	101

‡All outstanding.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.75	$12.73	$11.77
Hogs	21.60	21.35	18.25
Copper, lb.	.19½	.19½	.12
Sugar, raw, lb.	.0594	.0594	.0405
Coffee, lb.	.27½	.26¾	.09⅜
Hides	.23½	.25	.15½
Weekly Indices			
U. S. Labor	139.1	139.6	106.8
Dow Jones	119.97	121.38	104.37
Fishers	151.3	151.8	117.3
Monthly Indices			
Retail (Dec.)	127.1	127.1	120.1
W'sale (Nov.)	111.4	110.8	103.9
U. S. (Sept.)	124.0	129.1	105.2
Gt. Brit. (Sept.)	174.9	174.3	167.3

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co.	.25	Mar. 1	Jan. 29
Anglin-Norcr's	1.50+1.00	Feb. 1	Dec. 31
Anglo-Can. Tele.	.56½	Feb. 1	Jan. 10
Anglo-Huron.	.10	Jan. 21	Jan. 4
Argus	*.10	Mar. 1	Jan. 31
Do., pf.	1.12½	Mar. 1	Jan. 31
Atlas Steels	‡.15	Feb. 1	Jan. 16
Ault & Wiborg	1.37½	Feb. 1	Jan. 15
Bk. of Nova Scotia	.30	Feb. 1	Jan. 18
Bathurst Pwr.	.25	Mar. 1	Feb. 1
Beaver Lumber new	.50	Feb. 1	Jan. 10
Do., 1.40 pfd.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Apr. 1	Mar. 10
Belding-Corticelli	1.00	Mar. 1	Jan. 31
Belleterre Que. M.	.10	Mar. 15	Feb. 28
Blue Ribbon Corp.	.62½	Feb. 1	Jan. 20
Bowes Co.	*.12½	Feb. 15	Jan. 18
B. C. Electric	3¼%	Jan. 15	Dec. 31
B. C. Pulp & P. Co.	1.75	Feb. 1	Jan. 15
Butterfly Hosiery 7%	3.50	Jan. 31	Dec. 31
Burns (A)	2.00	Jan. 29	Jan. 11
Do., (B)	1.00	Jan. 29	Jan. 11
Brant. Roof.	.35	Feb. 1	Jan. 15
Can. Bk. Comm.	.20	Feb. 1	Dec. 31
Caldwell Linens	.25	Feb. 1	Jan. 15
Do., pf.	.37½	Feb. 1	Jan. 15
Do., pf.	.20	Feb. 1	Jan. 15
Calgary Power	1.50	Feb. 1	Jan. 10
Chateau-Gai Wines.	.30	Jan. 27	Jan. 18
Can. & For. Secs.	.12	Feb. 1	Jan. 17
Can. N. Power	.15	Jan. 25	Dec. 20
Can. Foreign Inv.	.75	Apr. 1	Feb. 28
Do.	.75	July 1	May 30
Can. Bronze	.50	Feb. 1	Jan. 10
Do., pf.	1.25	Feb. 1	Jan. 10
Can. Industries	.25	Jan. 31	Jan. 2
Can. Brew.	.37½	Apr. 1	Feb. 28
Corrugated P. Box	1.25	Mar. 1	Feb. 15
Can. Food Products	.18¾	Apr. 1	Feb. 28
Do., pf.	.25	Apr. 1	Feb. 28
Do., pf. 4½%	1.12½	Apr. 1	Feb. 28
Can. Utilities	1.25	Feb. 15	Jan. 24
Candn. Car	.20	Feb. 22	Jan. 29
Do., pf.	.25	Feb. 22	Jan. 29
Candn. Convertors	.18¾	Jan. 31	Dec. 27
Candn. Invest.	.10	Feb. 1	Jan 6
Can. Pacific Rly.	3%	Feb. 1	Dec. 31
Can. Sou. Rly.	†1.50	Feb. 1	Dec. 26
Collingwood Term. pfd. & com.	.25	Jan. 31	Jan. 15
Capital Trust	4.00	Mar. 1	Dec. 31
Cons. Paper	1.00	Jan. 24	Dec. 10
Dome Mines	.27½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 1	Jan. 15
Dom. Bridge A	.30	Feb. 25	Jan. 31
Dom. Coal	.37	Jan. 31	Dec. 27
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do., 1st pfd.	.75	Feb. 1	Jan. 15
Do., 2nd pfd.	.37½	Feb. 1	Jan. 15
Dom. Steel & Coal	.25	Jan. 20	Dec. 20
Dom. Oil & Lin.	.30+.10	Jan. 31	Jan. 3
Dist. Corp.-Seag., p.	1.25	Feb. 1	Jan. 11
Dom. Malting	.25	Feb. 1	Dec. 31
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dryden Paper	*.15	Feb. 1	Dec. 31
Dom. Woollens	.20	Feb. 1	Jan. 15
Donnacona pfd.	1.12½	Feb. 15	Jan. 15
Eastern Theatres	1.00	Feb. 6	Jan. 15
Esmond Mills	.25	Feb. 1	Jan. 6
Ensign Insur.	1.50	Jan. 21	Dec. 15
Farmers Tels.	.62	Jan. 31	Dec. 31
Fraser Co.	.50	Jan. 25	Dec. 31
Freiman Ltd.	.12½	Feb. 1	Jan. 15
Do., pf.	1.12½	Feb. 1	Jan. 15
Gen. Steel Wares	.20	Feb. 15	Jan. 17
Do., pf.	1.25	Feb. 1	Jan. 10
Goodyear Tires	1.00	Jan. 31	Jan. 10
Do., pf.	.50	Jan. 31	Jan. 10
Hydro Electric	.25	Feb. 1	Dec. 30
Imperial Bank	.25	Feb. 1	Dec. 31
Inter City Baking	1.00	Jan. 31	Jan. 15
Intnl. Nickel	1¾%	Feb. 1	Jan. 2
Lake of the Woods	.40	Mar. 1	Feb. 1
Do., pf.	1.75	Mar. 1	Feb. 1
J. Lang	.25	Apr. 1	Mar. 10
Laura Secord	.20	Mar. 1	Feb. 1
Lamaque Gold M.	.02½	Feb. 1	Dec. 20
Lewis Bros.	.15+.15	Jan. 31	Dec. 31
Loblaw Inc.	.20	Mar. 1	Feb. 7
McColl-Fron.	1.00	Jan. 30	Dec. 31
Mercury Mills	.25	Feb. 1	Jan. 15
J. S. Mitchell	2.50	Mar. 1	Feb. 10
Mt. Royal Rice	.12½	Jan. 31	Jan. 15
McCabe Grain	.15	Feb. 1	Jan. 15
McIntyre-Porc.	.50¼	Mar. 1	Fb. 1
Neon Prods.	.30	Jan. 20	Jan. 6
Ont. Beauty S'ply p	.25	Apr. 2	Mar. 20
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pf.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 15
Do., pfd.	1.50	Feb. 1	Jan. 2
Purity Flour	†.25	Mar. 1	Feb. 7
Do., pfd.	.62½	Feb. 1	Jan. 3
Quebec Pr.	.25	Feb. 25	Jan. 16
Robinson Cott.	.10	Feb. 1	Jan. 1
Rolland Paper	.15	Feb. 15	Feb. 1
Do., pfd.	1.06¼	Mar. 1	Mar. 1
Shawinigan Water	.30	Feb. 25	Jan. 16
Shea's Brew.	.27½	Feb. 15	Jan. 31
Sherwin-Wims.	.20+.20	Feb. 1	Jan. 10
Stand. Chemical	.25	Mar. 1	Jan. 31
Stand. Fuel	.56¼	Feb. 1	Jan. 15
Sigma M.	.25	Jan. 28	Dec. 28
H. Smith	.25	Jan. 31	Dec. 31
Do., pf.	.50	Jan. 20	Dec. 31
Stanley Brock	.10	Feb. 1	Jan. 10
Do., A	.15	Feb. 1	Jan. 10
Steel Co.	.75	Feb. 1	Jan. 7
Do., pfd.	.75	Feb. 1	Jan. 7
St. Lawr. Flour	.40	Feb. 1	Dec. 31
Do., pfd.	1¾%	Feb. 1	Dec. 31
Sou. Can. Pwr.	.25	Feb. 15	Jan. 20
Southam Co.	.19	Feb. 15	Jan. 15
Teck-Hughes	.05	Feb. 1	Dec. 20
United Bond	.25+.10	Jan. 15	Dec. 31
United Corp. (B)	.25	Feb. 28	Jan. 31
Do., pf.	.33	Feb. 15	Jan. 15
Viceroy Mfg.	.09	Mar. 5	Mar. 1
H. Walker	.30	Mar. 15	Feb. 7
Woods, A. & J.	1.75	Feb. 1	Jan. 15
Zellers Ltd.	.25	Feb. 1	Jan. 15
Do., 5% pf.	.31¼	Feb. 1	Jan. 15
Do., 6% pf.	.37½	Feb. 1	Jan. 15

†N. Y. funds. *Initial. ‡Bonus.
♦After 5-for-1 stk. split.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 14, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	63½	66½	63½
†Assoc. Tel. & T.	5½	'55	105	...	105
B. C. Elec.	3½	'67	100½	102½	100½
†Calgary Pwr.	5	'60	105	...	105
♦Do.	5	'64	103½	...	103½
♦Gatineau Pr. A	3½	'70	103½	105½	104
*Do., B	3	'70	104½	...	104½
Gt. Lakes Pr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	102	105	101½
L. St. Law. Pr.	3½	'65	102½	105	102
Mtl. L. H. & Pr.	3½	'56	102½	104½	102
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	100½	102½	100½
†Mtl. Tramways	5	'51	104½	...	104½
†Do.	5	'55	101	103½	101
Nat. Lt. & Pwr.	4½	'61	102	104½	102
Otta. L. H. & P.	4	'57	101½	103½	101½
†Power Corp.	4½	'59	106½	...	106½
Quebec Pwr.	3	'62	100	102	100
St. Maurice Pr.	3½	'70	100½	102½	100½
Shaw. W. & Pr.	3	'71	100	102	100
Do.	4	'69	104	106	104
Union Gas	4½	'50	101	103½	101
†United Secs.	3	'52	99½	...	99
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	102	104	102
Acadia-Atlantic Sugar	3½	'65	103	105½	103
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	105	...	105
†B. C. Pulp & P.	6	'50	102½	...	102½
†Do.	7	'50	100	102½	100
Brown Co.	5	'59	101½	104	101
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'59	102	...	102
Can. Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	101½	103½	102
Can. W. Lum.	4	'62	102	104½	102
C. P. R.	3½	'51	103½	...	103½
Do.	4	'49	104½	...	104½
C. P. R.	4	Perp.	105½	...	107
†Consol. Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	103	100½
Dom. Scot. Inv.	3	'64	97	100	97
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	3½	'64	102½	105	102½
†Donnacona P.	4½	'56	102	104½	102½
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102½	104½	102½
Gurney Fdry.	5½	'49	104	...	104
Ham. Cotton	3½	'59	100½	...	100½
Imp. Tobacco	2¾	'66	100	102½	100
Inter-City Bak.	5½	'48	99½	...	99½
Indust. Accept.	3½	'66	100½	103	100½
Ins. Ex. Bldg.	5	'51	99	...	99
Bowater's Nfld. P. & P.	3½	'68	101	103	...
*Inv. Bd. & Sh.	5	'47	95	98	94½
Lake St. J. P.	5½	'61	101½	104	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100	103	100
MacMillan (H.R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	100½	...	100½
Moirs Ltd.	6	'53	100	...	100
Montreal Apts.	4	'54	96½	99½	96½
N. S. Stl. Coal	3½	'63	99	102	99
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	104	101½
Do.	4	'71	99½	103	99½
Simpsons Ltd.	3½	'60	103	...	103
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	103	100½
†Western Grain	5	'63	96½	99½	96
York Kt. Mills	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 257

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of February, 1947, to shareholders of record of the 15th January, 1947.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 12th December, 1946.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

DIVIDEND NO. 121

Notice is hereby given that a dividend of fifty and one-quarter cents (50¼c) per share in Canadian currency will be paid on March 1, 1947, to shareholders of record at the close of business February 1, 1947.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, January 9, 1947.

Belleterre Quebec Mines, Limited

(No Personal Liability)

DIVIDEND NO. 4

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on March 15, 1947, to shareholders of record at the close of business February 28, 1947.

By Order of the Board.

W. B. Dix,
Treasurer.

Dated at Toronto, January 9th, 1947.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1947, payable February 1, 1947, to Stockholders of record at the close of business on January 10, 1947.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, January 2, 1947.

Blue Ribbon Corporation Limited

TORONTO, CANADA

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of February, 1947, to holders of record at the close of business on the 20th day of January, 1947.

Dated at Toronto this 9th day of January, 1947.

D. W. LAVERTY,
Secretary-Treasurer.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of Thirty Cents (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st January, 1947, payable 25th February, 1947, to Shareholders of record at the close of business on the 31st January, 1947.

By order of the Board.

F. W. EVENS,
Secretary.

Montreal, Que., 7th January, 1947.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending January 31st, 1947.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable February 1st, 1947, to Shareholders of Record January 15th, 1947.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) per cent (31¼ cents) payable February 1st, 1947, to Shareholders of Record January 15th, 1947.

On the No Par Common Shares, 25c per Share, payable February 1st, 1947, to Shareholders of Record January 15th, 1947.

Also, on the No Par Common Shares, an extra of 25c per Share, payable February 1st, 1947, to Shareholders of Record January 15th, 1947.

By order of the Board.

T. E. McDERMOTT,
Treasurer.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on March 1st, 1947, to shareholders of record at the close of business on February 1st, 1947.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40 cents per share has been declared on the outstanding shares of the Common Stock of the Company, payable on March 1st, 1947, to shareholders of record at the close of business on February 1st, 1947.

By Order of the Board.

D. A. MacINNES,
Secretary.

Canadian Food Products Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared:

A dividend of $1.12½ per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the Capital Stock of the Company payable on April 1, 1947, to shareholders of record at the close of business on February 28, 1947.

A dividend of 25c per share on the outstanding Class A shares in the Capital Stock of the Company payable on April 1, 1947, to shareholders of record at the close of business on February 28, 1947.

A dividend of 18¾c per share on the outstanding Common shares in the Capital Stock of the Company payable on April 1, 1947, to shareholders of record at the close of business on February 28, 1947.

By Order of the Board.

HOWARD R. DOUGLAS,
Secretary.

Toronto, Ontario.
January 9, 1947.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

Provincial

Province of British Columbia—3¼% s. f. debentures (noncallable) due Jan. 15, 1967, $5,000,000, dated Jan. 15, 1947, at $100.50 and accrued interest, to yield 2.72%. Offered by A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp. and Bell, Gouinlock & Co.

Municipal

City of Montreal—1½%, 2¼%, 2½% and 3% serial debentures (January, 1947, refunding issue) due Nov. 1, 1948-69, $34,077,000, dated Jan. 15, 1947, at $100 and accrued interest. Sold to Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., Nesbitt, Thompson & Co. and Synd.

Corporate

English Electric Co. of Canada—4% first mortgage bonds, due Jan. 2, 1967, $1,000,000, dated Jan. 2, 1947, at $100 and accrued interest, to yield 4%. Offered by Nesbitt, Thompson & Co.

Barrington Rubber & Plastics — 3%, 4% and 4½%, first (closed) mortgage bonds, due Jan. 15, 1948-62 and 1967, $1,000,000 dated Jan. 15, 1947, at $100 and accrued interest, to yield 4.50%. Sold to Bankers Bond Corp.

Common Stocks

Midland & Pacific Grain Corp. — 30,000 common shares (no par value) at $18.50 per share. Offered by Cochran, Murray & Co.

DIVIDEND NOTICES

O'Brien Gold Mines, Limited

(No Personal Liability)

DIVIDEND NO. 11

NOTICE is hereby given that a Dividend of Three Cents (3c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability), payable in Canadian Funds on 26th February, 1947, to Shareholders of record at the close of business on 24th January, 1947.

By Order of the Board.

H. A. GREEN,
Secretary.

Ottawa, Ontario,
11th January, 1947.

LOBLAW GROCETERIAS CO. LIMITED

NOTICE is hereby given that a quarterly dividend of 25 cents per share on the Class "A" shares, and a quarterly dividend of 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending February 28, 1947, payable on the 1st day of March, 1947, to shareholders of record at the close of business on the 4th day of February, 1947. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board,

R. G. MEECH,
Secretary.

Toronto, January 10, 1947.

Shea's Winnipeg Brewery Limited

CLASS B SHARES
DIVIDEND NO. 1

Notice is hereby given that an interim dividend of seventy-five cents (75) per share plus a bonus of twenty-five cents (25) per share, a total of one dollar ($1.00) per share on the outstanding Class B shares of the company has been declared for the half year ending February 15th, 1947, payable on February 15th, 1947, to shareholders of record at the close of business on January 31st, 1947.

DAVID A. KING,
Secretary-Treasurer.

Winnipeg, January 14th, 1947.

Shea's Winnipeg Brewery Limited

CLASS A SHARES
DIVIDEND NO. 1

Notice is hereby given that a dividend of twenty-seven and one-half cents (27½c) per share on the outstanding Class A Shares of the Company has been declared for the half year ending February 15, 1947, payable on February 15, 1947, to shareholders of record at the close of business on January 31, 1947.

DAVID A. KING,
Secretary-Treasurer.

Winnipeg, January 8, 1947.

Commonwealth International Corporation Limited

Notice is hereby given that the fifty-second consecutive quarterly dividend of four cents (.04) per share has been declared on the no par value Common Stock of the Company—payable February 15, 1947, to shareholders of record January 15, 1947.

By Order of the Board.

(Signed)
J. C. BROWN,
Secretary-Treasurer.

Montreal, Quebec,
January 7, 1947.

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Market Comment

Investment circles received a rude shock this week as New York's market plunged downward in what is traditionally one of the best bullish market months of the year. Coming at a time when the downward scaling in commodity prices lies heavily on investor's minds the precipitate action drew out considerable "fear" selling. Canadian investors have seriously reviewed holdings and others have trimmed accounts against a further sell-off in New York. By early mid-week replacement buying had not reached important proportions, brokers said.

Decline in commodity prices, continuing weakness of Dow-Jones rail averages and heaviness in liquors and motion picture groups were all contributing factors in the New York break, analysts state. Canadian interlisteds suffering heavily on New York boards helped to drag the Canadian list down.

The technical inference from early week's New York action is that industrials are following the pattern of the rails and that main recovery from October lows has been completed unless prices turn up sharply from current levels. At any rate the near term prospects seem to suggest a lower level of prices interrupted from time to time by periods of technical rebounds. Dow-Jones industrials yielded almost six points in three days. A further decline to around the 170.68 level, however, should meet strong support, analysts say.

Although Canadian industrial companies do not stand to experience the disrupting influences of falling commodity prices, increasing production costs coupled with increasing consumer resistance at higher price levels, to the same extent as U. S. companies, they are nonetheless vulnerable to all three in varying degrees. Marketwise their action will be in sympathy with New York if maybe not to the same extent on the downside.

Investors and speculators in the gold mines, on the other hand, view the falling commodity prices with considerable relish. Production costs should soon reflect the downward action, they claim.

• • •

John H. Lewis & Co., New York: "The various business indices are now at or near their peaks since V-J Day. It may be that business generally will hold up well for a few months more. But the serious and fundamental maladjustments between prices and the average individual income and the huge production capacity in some industries will before too long produce a decline in production and trade."

• • •

New Highs and Lows

During the week ended Jan. 13 there were five new highs recorded among the "general" stocks traded on Canadian stock exchanges, and seven new lows. In the mining group, there were three new highs and eight new lows. One new high and one new low was recorded in the oil stocks.

GENERAL

New Highs—1946-47

Bank of Toronto — So. Can. Power
Can. Utilities — Sterling Trust
Silverwoods (B)

New Lows—1946-47

C. Dredge & Dock — Invest. Foundation
Dom. Glass pf. — McBrine
Esmond Mills pf. — West. Grocers pf.
Howard Smith pf.

MINING

New Highs—1946-47

Century — Flin Flon
Cons. Cen. Cad.

New Lows—1946-47

Bobjo — High Bell
Chromium — Nib Y'fe.
El Sol — Silbak Prem.
Hedley-Mas. — Westville

OILS

New Highs—1946-47

Turner Valley

New Lows—1946-47

Merland

Investment Trusts

	Bid	Asked
Affiliated Funds	4.38	4.98
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.90	5.10
Can. Inv. Corp.	7.75	8.50
Commonwealth Int.	3.37	3.92
Corporate Inv.	3.17	3.63
Trans-Canada (A)	13.60	
Do., (B)	....	14.90

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Cochenour Output Up In Last Quarter 1946

Both bullion production and average recovery of Cochenour Willans Gold Mines showed improvement in last three months of 1946. Output totalled $230,034 from 15,659 tons milled, an average recovery of $14.69 gold per ton ($221,869 from 15,744 tons and $14.09 in three months ended Sept. 30, 1946). The figures include estimated return from concentrates of $105,030 in final quarter and $83,261 in third quarter.

Company Meetings

1947	Company	Place
Jan. 21	Confed. Life	Toronto
Jan. 23	Continental Life	Toronto
Jan. 23	B. C. Forest Prod.	Vancouver
Jan. 23	London Life	London
Jan. 24	Crown Life	Toronto
Feb. 3	Catelli Food	Montreal
Feb. 4	Lond. & West. Trusts	London
Feb. 6	Mutual Life	Waterloo
Feb. 11	Orange Crush	Toronto
Feb. 20	Shawinigan W. & P.	Montreal

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Dickenson Gets Numerous Ore Values $11.85 Over 51.2 ft. Found at Shaft

By GORDON M. GRANT

As indicated in The Financial Post last week, Dickenson Red Lake Mines is in ore underground and ore developments have actually been coming at a much more rapid pace than the management had anticipated.

Important values were encountered within 10 ft. of the shaft to the north at the second level in a section where drilling had not previously indicated ore.

Wall channel assays gave the following values: $9.10 over 5 ft., $8.46 over 5 ft., $1.40 over 5 ft., $3.15 over 5 ft., and $2.80 over 4.6 ft. for a total length of 24.6 ft. with the face at this point in the crosscut returning $18.90 over 4 ft.

A diamond drill hole put out from the north face of the crosscut returned 25.6 ft. averaging $17.85 a ton with individual assays being as follows: $2.80 over 2.8 ft., $29.40 over 2.7 ft., $34.30 over 1.8 ft., $14.25 over 4 ft., $19.60 over 3.7 ft., $4.90 over 2.7 ft., $5.60 over 4.6 ft., and $14,00 over 3.3 ft.

Joining the section in the crosscut with the drill hole from the face of the crosscut, there is indicated 51.2 ft. averaging $11.85 a ton. There are still some further assays to come which may improve on this result.

On the first level, horizontal drilling to the south has returned the following intersections: 3.3 ft. averaging $16.45, 4.2 ft. averaging $8.05 and 21.1 ft. averaging $7.35.

A diamond drill hole from the first level station to the north has returned $2.10 over 9.3 ft., $5.95 over 11.5 ft. and $5.95 over 11.6 ft. These sections were fairly adjacent in the drill hole.

Shaft Reaches Goal

Shaft sinking has been completed to its objective of 545 ft. depth and all necessary preparations are reported under way to complete crosscutting and drifting immediately. Present indications are that ore news will continue to be made rapidly. The management anticipates that three or four important ore zones will be encountered within 300 ft. of the shaft.

Development plans call for an extensive underground development to outline the full ore measure of the property. The management has set a goal of developing the mine to where a mill of even 1,000 tons daily capacity or greater will be warranted. If underground developments indicate that an operation of this size is warranted, financial plans will be laid so that a mill of this capacity can be installed right at the start. It is thought to be a matter of good economics to start off with a good-sized production plant rather than a smaller unit which might not prove so economical. The greatest benefit from the three-year exemption from taxes can be secured by installing a large initial production plant and this is being kept well in the forefront in the company's plans.

The section east of Cochenour in Red Lake appears likely to be an ore "hot spot" in coming months. As the most advanced operation, Dickenson is likely to make the most frequent ore news with ore reports expected almost weekly over the next few months. But next door to the west Campbell Red Lake has its shaft down over 400 ft. and much better time has been made lately. A showing of visible gold came into the shaft at the 400-ft. horizon and this is regarded as particularly interesting as nothing was indicated in this section by the surface drilling. A short distance south of Dickenson, Detta Red Lake has secured interesting results over a length of about 600 ft. and it is expected that a shaft will be started in the spring.

World Base Metal Prices Continue Upward Trend

Copper, lead and zinc, the three leading nonferrous metals, continue strong in world markets. There has been no duplication of the weakness noted recently for some commodities such as rye, cotton, hides, diamonds, etc., in fact, metal prices have been still edging higher.

Copper has been selling regularly at 19.75 cents a pound in the New York export (world) market but up to 20.50 cents a pound has been paid. U. S. domestic consumers paying this price—and absorbing the four-cent-a-pound tariff—are in the position of paying 24.5 cents a pound for their copper. In the Canadian domestic market, copper is 11.5 cents a pound and according to the latest announcement from Ottawa, is to remain "ceilinged" at this price for the time being.

Lead At 13 Cents

The common grade of lead is now selling in New York at 13 cents a pound. Delivery of even the restricted supplies available from the U. S. mines has been hampered by a boxcar shortage, not expected to ease until next April. The 13-cent New York price compares with a five-cents-a-pound ceiling price for virgin lead in Canada.

Prime western zinc is quoted in New York at 11 cents a pound against a Canadian price of 5.15 cents a pound. The U. S. has been an exporter of zinc recently and U. S. internal prices reflect world market conditions.

As long as the present great unfilled demand for base metals continues in the big U. S. market, metal authorities don't expect any great reduction in the present level of metal prices. There is, however, an increasing demand from consumer industries for abolition or at least reduction of the present U. S. tariff of four cents a pound against outside copper. While the western mines are putting up a case for retention, some observers believe they are fighting a losing battle.

Long-term Implications

Canada is not immediately concerned about developments in the United States because practically all this country's surplus copper is being marketed in the United Kingdom. But abolition of the U. S. copper tariff would undoubtedly have long-term implications.

A small tonnage of lead is being released from U. S. Government stockpiles for January delivery but this is the last distribution planned; industry will be on its own in future months. Action in the United States raising lead to 13 cents a pound came after the United Kingdom raised its home price to something above the 13-cent level, after allowing for the U. S. import duty.

American Metal Market recently reported that a number of U. S. consumers had been buying Canadian zinc at the U. S. domestic price, plus the duty—in other words at prices ranging from 12.37½ to 12.62½ cents a pound delivered. Obviously this means a lot more to an average Canadian producer like Consolidated Smelters than the Canadian price of 5.15 cents a pound, which means only about 4.85 cents a pound net at the mine.

San Pedro Undertakes Deep Drill Program

A program of deep diamond drilling was scheduled to get under way on the 19-claim property of San Pedro Mining Corp. located in Heyson twp., Red Lake area, on or about Jan. 10, 1947, The Financial Post is informed.

Values secured in previous X-ray drilling on No. 1 vein returned 4 ft. averaging $39.20, and 4 ft. averaging $44.10, it is stated. Camp buildings have been constructed for the present program and equipment has been purchased for present needs.

Yellowknife Activity Extends For 200 Miles to Eastward

From Our Own Correspondent

EDMONTON—Discoveries and mapping show an ever-increasing area which has proved the Northwest Territories to be probably the greatest prospecting area in Canada, L. E. Drummond, secretary-treasurer of the Alberta and Northwest Chamber of Mines, stated at that organization's annual meeting.

He said there are 21,000 mineral claims in good standing in the Northwest Territories, 8,000 of which were granted in 1946. Geological work has extended 200 miles eastward from Yellowknife.

Claim staking in the N.W.T., Mr. Drummond said, had dropped off in the past year, but actual work in investigation, development and construction is far ahead of previous years.

He attributed progress and confidence established in the territory to determined efforts to improve transportation, provide cheap power, supply accurate topographical and geological data and to organize efficient and alert administration.

Drummond said air transportation costs have been reduced three times in a year. There were 3,386 passengers carried into the area, 2,752 of which went to Yellowknife, where $514,000 was spent on the airport. He said northern rail rates had been reduced about 50% on distributing class rates and that water transportation was speeded up.

The Grimshaw-Great Slave Lake highway should be finished by the spring of 1948, it was indicated, and plans are being prepared to link up the various mining companies for carrying their supplies. Drummond said it also is likely radio-telephone facilities will be installed this year.

Spinet Hole Gives Ore

Shear Zone Proves Itself Wider Than Previously Anticipated

Recently formed Spinet Gold Mines, which took over Spinet Mining Co., reports an excellent ore intersection secured in drill hole No. 13, the first hole in a new program of drilling.

No. 13 hole, collared 100 ft. west of hole No. 4 which had suggested a new north zone with assays of 0.14 oz. over 22.7 ft. and 1.31 oz. over 2.5 ft., has in turn intersected a wide shear zone with gold values within the ore zone running 0.624 oz. over 7 ft. or 0.42 oz. over 11 ft. of core length.

$26.95 Grade, Other Shoot

Preliminary drilling of the south contact zone in the fall of 1946 indicated the presence of a gold ore shoot approximately 300 ft. in length and 4.6 ft. wide. While insufficient drilling has been done to permit an exact determination of grade, the estimated cut weighted grade for five drill holes is $26.95. This result was secured after drastically cutting hole No. 6 which gave 7.43 oz. over 4 ft. at a vertical depth of 185 ft.

No exploration, other than geological mapping, has been performed on the ground to the east of the south zone ore shoot but similar conditions are suggested some 2,500 ft. to the northeast from a new discovery made in the late fall of 1946, from which character samples returned assays of 1.04 oz. in a silicified shear zone 6 ft. wide.

The treasury of Spinet Gold Mines has received $85,000 to cover costs of the current program.

Trans-American Mining Corp. controls Spinet with Springer Sturgeon Gold Mines holding a substantial interest.

Heya Cuts Ore In 275 Drift

Penetrates 20 to 25 Feet Wide Dike; High Grade Hit in 400 Drive

Heva Gold Mines has penetrated the 20-ft. to 25-ft. thick diabase dike on the 275-ft. level drift and has cut the ore again, The Financial Post is informed. The last two rounds taken from the drift returned $4.20 across 5.5 ft. and $9.10 over 6.5 ft. with more ore showing in the wall.

The company hopes to drift out 200 ft. of ore from present face, as earlier surface diamond drilling indicated a continuous ore shoot for 200-ft. length. Initial work on this west drift, prior to encountering the diabase dike, opened up 130 ft. of ore grading $10.79 across 5.68 ft.

Test drill holes in the north wall of the 400-ft. level west drift have returned $11.55 and $35, the company advises. The ore zone is expected to be reached earlier than previously anticipated. In the east drift, the face looks exceedingly good, with assays running 3 oz. to 4 oz. per ton. Word has not been received from the property, however, as to the exact location of the face at present.

Orlac Reports Ore Continuing

Length of 250 ft. opened at 225-ft. Level Shows Visible Gold

Drifting northward at the 225-ft. level of Orlac Red Lake Mines has shown visible gold "plentifully evident" with a total length of 250 ft. in the main drift at Jan. 6 showing substantial widths, President J. M. Macintosh informs The Financial Post.

Ore is stated continuing strong in the final face, with visible gold still showing. Over-all values on the first level have not yet been determined, as considerable trouble has been experienced in attempting to channel sample. A stoper has been obtained and a program laid out whereby test holes will be put out at 10-ft. intervals along the level, to try to sample in this fashion.

Near Ore 2nd Level

On the 350-ft. level, the second at Orlac, the greenstone contact was met in the crosscut approximately 130 ft. due east of the shaft. Drifting northward had been carried 30 ft. by Jan. 6 and it was estimated that the downward extension of the 225-ft. level ore would be met in about a further 10 ft. of advance.

Advance of the main 201 north drive on the first level has been temporarily stopped to allow work on the 215 northwest drive from a point about 50 ft. back of the last 201 face. This 50 ft. in the main drift has been slashed back on the west side and visible gold showed in the face of the slash at the point where the 215 west drift has been started. Further visible gold was also encountered in the first round taken in the 215 drift which is aimed to undercut ore intersections obtained in hole No. 13 whose values included $4.55, $7.35, $8.05, $12.60 and $10.25 each over a 5-ft. section. The $4.55 assay was at a point nearly 80 ft. northwest of the starting point of 215 west drive and almost 120 ft. above where a drill hole gave 10 ft. averaging $8.77. The $12.60 and $10.25 assays were within 20 ft. of the main drift and only 33 to 45 ft. vertically above the 225-ft. horizon.

It has been stated by officials of the Orlac company that repetition of the ore disclosures on the second level, of similar proportions to those already opened on the first level, would probably provide ample basis for embarking on production plans while additional levels at greater depth were being opened later this year.

MIX GOLD MINES plans resuming underground development on property in Bridge River area, B.C. No. 3 tunnel is to be retimbered where required and a thorough examination made of Nos. 1 and 2 veins, preparatory to drilling to depth. Officers comprise: A. M. Wastell, president; James Sherratt, vice-president; Arthur Bull, secretary-treasurer; Harold V. Morehouse, Grant Cameron and Frank A. McElroy, directors. Current assets were $48 and current liabilities $1,217 as at Sept. 29, 1946.

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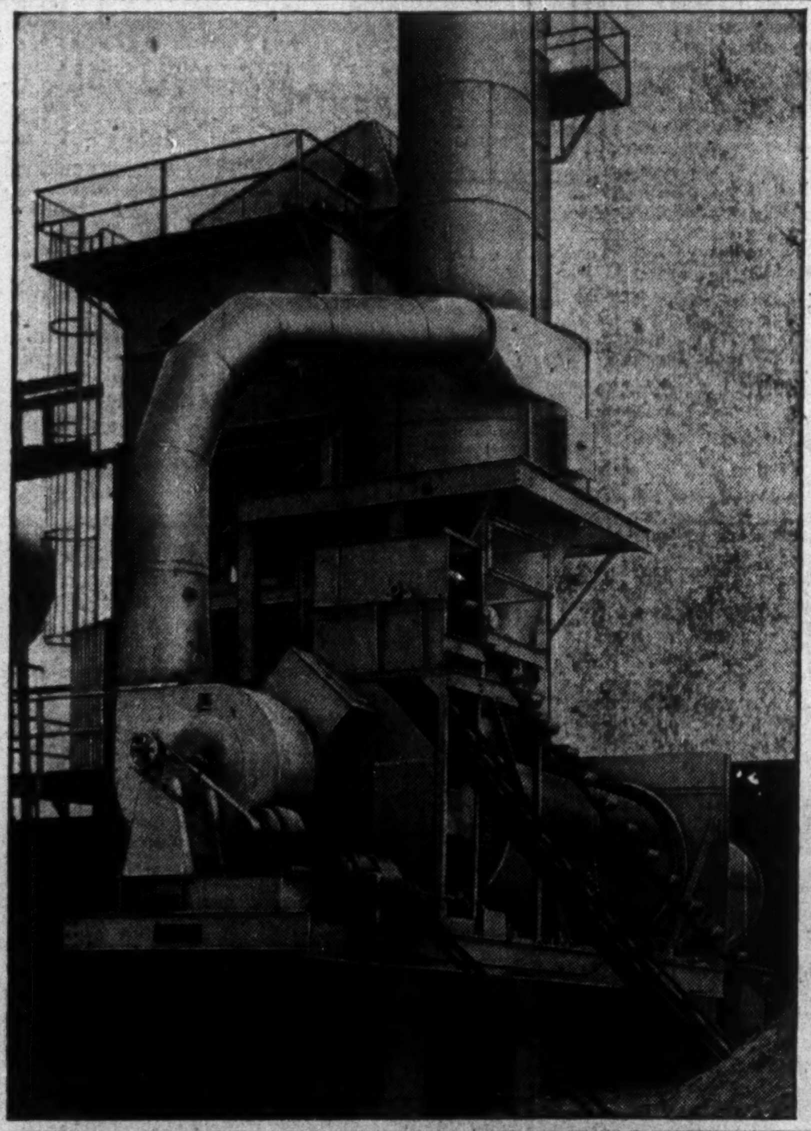

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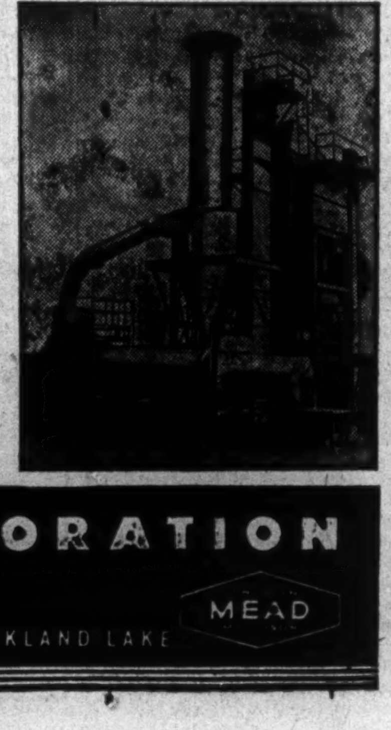

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WAR ASSETS CORPORATION

Sees Sherritt Lynn Lake Nickel Ores Competing with Big Mines of Sudbury

From Our Own Correspondent

WINNIPEG—A 50-ton pilot mill is being set up at Sherridon to treat nickel ore deposits at Lynn Lake, about 120 miles to the northeast, which Eldon L. Brown, president of Sherritt Gordon Mines, says is the first nickel deposit on the continent which gives promise of competing with the mines at Sudbury.

Mr. Brown told the Manitoba Chamber of Mines the Lynn Lake deposit has already been proven to be the third largest in the province, and in his opinion it will prove the second largest.

Three separate ore bodies designated as "A," "B" and "C" have been outlined by closely spaced holes to a depth of approximately 1,000 ft.

To this horizon Mr. Brown said the three ore bodies contained an estimated 5,000,000 tons of ore averaging 1.18% nickel and 0.6% copper. As all three bodies were still going strong at the 1,000-ft. level it was a reasonable assumption, Mr. Brown said, that they will give a substantial additional tonnage below.

This, he said, was a larger proved tonnage of ore than was available at the Sherritt Gordon mine when it was equipped for production in 1931.

This winter the intention is to haul to Lynn Lake 1,800 tons of freight over the road from Sherridon. A mining plant is being taken in and the plans are to sink a shaft to a depth of about 1,000 ft. The plant will be powered by steam. A crew has been cutting cordwood for several months. The overburden has been stripped off the upper "A" ore body and 1,000 tons of ore has already been quarried ready for shipment over the road to Sherridon.

Mr. Brown also said that laboratory tests on concentration have been encouraging. The ore is different in type from typical Sudbury ores in that the iron content is appreciably lower and it appears that much higher ratio of concentration can be made.

Apart from the work of preliminary development, the Lynn Lake discovery has attracted a number of more active exploration companies to the Granville Lake mineral area. During the past year there was more activity than ever known and a number of further discoveries were reported. These are to be more fully explored this year when activity in the area will probably be an all-time high.

The Lynn Lake deposits were discovered by Austin McVeigh, a former Ottawa Valley lumberjack and prospector of Glengarry who had been prospecting for Sherritt-Gordon interests since 1938. He found a small outcrop of sulphides on the side of a rock knoll north of Lynn Lake. This was start of the search which disclosed the present deposits which must be proven to much bigger volume before a full development program is warranted.

Rich Oil Sand Patch May Give Half Billion Barrels

Location of a specific area within the bituminous sands of Northern Alberta with an estimated bitumen content of 400 million to 500 million barrels is outlined by Dr. G. S. Hume in a paper to be presented at the annual meeting of the Canadian Institute of Mines & Metallurgy in Ottawa on Jan. 22.

Dr. Hume reports that the area was located as part of the Dominion Government's wartime investigation of the bituminous sands, including operation of an extraction and refining plant under an agreement with Abasand Oils. The area is located on the west side of the Athabaska River in the Mildred-Ruth lakes area, opposite the mouth of Steepbank River and 20 miles north of Fort McMurray. While various holes are not easily correlated, Dr. Hume tentatively places reserves at the volume reported above, and declares that the deposit has "sufficient size and quality to justify commercial operations when feasible."

Possesses Liquid Bitumen

Liquid bitumen has been discovered in the deposit which occurs under light overburden. An excellent tailings disposal and plant site is stated to be located close to Athabaska River.

Work and results are tabulated as follows:

1. Holes through the bituminous sands have been spaced mostly at one quarter to one eighth of a mile apart.
2. Recovery of cores has been in excess of 90%, mostly 93 to 95%, with improved technique developed during drilling operations.
3. Size of the area drilled on one quarter to one eighth mile spacing is about two square miles, with a much larger area on half-mile spacing.
4. Bituminous sands have a thickness up to 220 ft. but there is considerable variation in thickness due to erosion of the surface prior to glacial deposition.
5. Quality of the deposit is variable, partly due to interfingering of clay, partly to richness of the deposit. All assays are not available but the deposit runs from 12 to 18% bitumen by weight while the maximum of fully impregnated sands is about 18 to 19% by weight.
6. Liquid bitumen occurs interstratified with the bituminous sands, with "beds" running from a few inches to 21 ft., the liquid bitumen beds showing an aggregate thickness of 57 ft. in one hole. Total amount of liquid in the beds is reported large.

Data obtained from drilling the Mildred-Ruth lakes area as well as that from other drilled areas are being compiled for publication, Dr. Hume reports.

OIL PRODUCTION

Drill 114 Miles Of Wells in '46

From Our Own Correspondent

CALGARY—Over 114 miles of hole were drilled in Alberta and Saskatchewan by wells completed during 1946. A total of 182 wells were drilled with total footage of 603,197 ft., an average of 3,314 ft. per well. They ranged in depth from a few hundred feet to 13,747 ft.—the latter reached at a joint Imperial Oil and Shell of Canada wildcat at Stolberg, in the Alberta foothills (setting a new depth record for western Canada).

On this drilling, major and independent operators spent at least six million dollars.

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69 Wells Showed Crude

Out of 182 completions in 1946, 69 wells obtained crude oil, 42 obtained gas, 66 were abandoned (some obtaining encouraging but not commercial shows of oil and/or gas), and five have still to test. Of the 69 oil wells, 51 are in the Lloydminster-Lone Rock area—straddling the Alberta-Saskatchewan border—which emerged in 1946 as the brightest hope for a major oil field on the Canadian plains Of the others, 11 are in Turner Valley; two at South Princess, marking 1946 beginning of what may become an important 1947 oil field; one each at Baxter Lake and Provost, 1946 discoveries; two at West Taber, which is slated for more 1947 development; and one at Conrad.

Of the 42 gas wells, 18 are in the Viking-Kinsella area, whose proven area was expanded from some 50,000 acres to a whole quarter-million acres by Imperial Oil in 1946 (presumed a preliminary to establishment of a synthetic gasoline industry in Alberta); four are in the Pakowki (north Pinhorn) area, where McColl-Frontenac and Union of California made a good 1946 start on a major gas reserve; four are in the Provost area, where Imperial opened a new gas reserve in 1946; another is at Brazeau, where six majors and independents made a deep 1946 gas discovery; another at Jumping Pound, where Shell of Canada believes it has a major "wet gas" field in the making; with others at Brooks, Lloydminster, Vera-Unity, Tilley and Medicine Hat.

• • •

Imperial Led Field

The Imperial Oil group was by far the leading driller of 1946. It participated in 50 completions in 1946 with a total footage of 217,263 ft.

The Standard Oil of California group, in 1946, completed eight wells of its own, joined with others in seven more.

McColl-Frontenac Oil Co. and Union Oil of California jointly drilled 10 wells in 1946 all in the Pinhorn-Pakowki area of southeast Alberta.

Shell Oil of Canada participated in four wells completed in 1946 (footage 39,671).

The leading independent for 1946 was a Saskatchewan operator, John L. Loveseth, who—through his "Community Services Syndicates"—completed a total of 26 wells in Saskatchewan, with total footage of 52,060 ft.

In Alberta, top independent honors go to Anglo-Canadian Oil Co., Home Oil Co. and Calgary & Edmonton Corp.

CATHROY LARDER MINES reports that 520 raise in the south zone is now up 118 ft. from the drift. The vein was cut off at 95 ft. by a porphyry dyke, 8 ft. wide and lying fairly flat. The vein was again encountered at 103 ft. Assays are not available from the round above the dyke, but the last round assayed 0.47 oz. across 4-ft. width at a point 3 ft. below the dyke.

Crowshore Tests At 550-ft. Level

Crosscutting at the 550-ft. horizon began Jan. 3 at Crowshore Patricia Gold Mines. It is expected that lateral work will be in a mineralized vein soon, The Financial Post is informed. After driving four rounds south, it is planned to head west to connect up with a 19-ft. heavily mineralized vein carrying interesting values which came into the shaft at a depth of 524 ft. Drifting will be carried out to the west on this vein toward the ore bodies outlined in former diamond drilling.

Officials anticipate that as work progresses west on the new vein, an entirely new ore body may be opened up in geology similar to that in which the Howell vein is found at Pickle Crow. The shaft has been put down at a point away from the zone in which good values were indicated in drilling.

CENTURY MINING CORP. has purchased Elbow Lake, Man., property of Golden West Mines for 516,668 shares. President A. D. MacPherson of Golden West reports that shaft has been completed to 500 ft. and a crosscut is under way to ore area indicated by diamond drilling.

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YELLOWKNIFE DEVELOPMENT REVIEW FOR 1946-1947

A resumé of development work already completed and work planned for the following Yellowknife Gold Mining Companies:

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JACKNIFE
KAMLAC
KARAT
KIMBERLEY
LASALLE
LEADER
LODESTAR
LUCILLE
LUNDAY
LUZON
LYNX
MARBEAU
MASSIVE
MEEWOOD
MERINO
MIDAS
MIRACLE
MOHER
NIB
ORACLE
ORO
PARTRIDGE
PAYNE
PENGUIN
PENSIVE
PET
PORTLAND
PRIMUS
QUEBEC
QUEST
QUYTANGLE
QUYTA
RANDALL
REGINA
SAMAR
SLEMON
SNOWDEN
SOVEREIGN
SUNSET
TANAUR
TARTAN
TIFFANY
TYPHOON
VESTA
WEST BAY
YANK

H. D. CALDWELL
85 RICHMOND ST. W., TORONTO

The
Wawanesa
Mutual Insurance Company

Admitted Assets...	$5,833,185.23
Surplus	3,039,566.10
Dom. Govt. Deposit	2,292,892.17

Write for Financial Statement
Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

BULL DOG GUMMED *for* EXTRA SECURITY!
GLOBE ENVELOPES
Makers of Well Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

New and Used
MACHINERY
Of Every Description
PHONE EL. 1271
H. W. PETRIE CO., Ltd.
147 Front St. W. Toronto
"WE BUY & SELL"

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

MORE PAPER
Forecast
FOR MID 1947!

CURRENTLY there is little doubt that each of our customers could and would use more paper if we were able to make it available. This situation is called the "paper shortage" and there is no doubt that a shortage does exist in the sense that present demand exceeds supply. But there definitely is no shortage of the kind that is brought about by a lessening or reduction in the normal supply.

This Company (and other manufacturers also) is producing to the limit of its capacity and are right now distributing more of our papers in Canada than ever before.

We of Provincial have been able to increase the Canadian supply of our papers over pre-war volume by somewhat reducing the pre-war export level plus increased production achieved through the more efficient use of our equipment.

But how, it may well be asked, can the existing situation be further alleviated? There may be no complete or quick answer to this question in the face of a somewhat inflated demand. At the same time this Company is maturing several projects as rapidly as possible that have as their principal objective an overall increase in available volume.

The development of our plans has been delayed through strikes and shortages of materials and equipment. Progress is, however, being made and by mid 1947 we confidently hope to contribute substantially to the easement of the present situation.

We are very much alive to the needs of our customers and supplies of Provincial Papers will be increased as quickly as possible. Our distribution will continue to be equitable to the end that all customers and all sections of the country be impartially served.

A. P. Jewett
A. P. JEWETT
Director of Sales.

PROVINCIAL PAPER LIMITED
Head Office: 388 University Avenue, Toronto; *Branch Sales Office:* Montreal; *Mills at:* Mille Roches, Ont.; Thorold, Ont.; Georgetown, Ont. (2); Port Arthur, Ont.

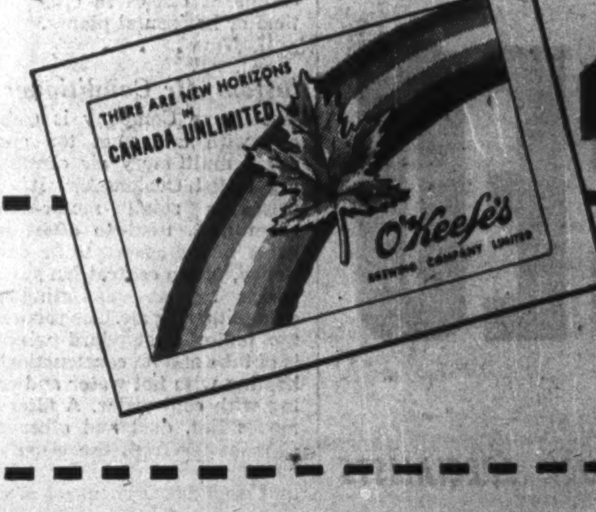
NEW HORIZONS IN *Canada Unlimited*

MAYBE HE'LL PLAN YOUR NEW HOUSE...

. . . the house of the future . . . the house that crystallizes all your notions of what a house should be! Maybe he'll rear a mightier power plant . . . a more beautiful skyscraper . . . a church such as Wren could only dream of . . . a community where Canadians of the New Age can taste life more fully.

The stuff of such things, the brains and energy to shape them, are the heritage of all Canadians. And Canada's Youth is on tiptoe, girded to meet the challenge of Tomorrow.

Youth needs only encouragement . . . active leadership in business and public affairs . . . to loose its energies, spur its ambitions, and swing wide the gates of opportunity. Given *that,* the path stretches bright and clear to New Horizons in Canada Unlimited.


THERE ARE NEW HORIZONS IN CANADA UNLIMITED
O'Keefe's
BREWING COMPANY LIMITED

Contributed by
O'Keefe's
BREWING COMPANY LIMITED

OUR 91ST YEAR

DOON TWINES LIMITED
KITCHENER, ONTARIO
Established 1856

Manufacturing
JUTE, HEMP, FLAX and
SISAL TWINES
JUTE HEMP SISAL and
MANILA ROPES

DOON PRODUCTS
Sold by Leading Jobbers in Canada

Cord-ially Yours
DOON TWINES, LIMITED
KITCHENER

Claude Neon
COLD CATHODE
Fluorescent Lighting

INCREASES EMPLOYEE PRODUCTION

- Eliminate Shadows
- Improves Workmanship
- Easier on Eyes
- Reduces [illegible]
- Lessens Fatigue
- Lasts Longer

Get Complete Details From
E. L. RUDDY CO LIMITED
TORONTO MONTREAL HAMILTON

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Tire Changing Aid

To help take the bruised fingers, dirty clothes and cussing out of tire changing, the T. E. D. Corp. in the U. S. has just brought out a simple tool for positioning the wheel so it will slip easily onto the bolts. It consists of two prongs which are simply pushed through the bolt holes and over the ends of the corresponding bolts, then the wheel can be easily pushed into position.

• • •

Private Radiophone

Great things are expected from a handsome new two-way radio still in the development stage in the U. S. It is expected to be priced about $75, will have a range of approximately 7 miles and can be slung over the shoulder like a camera or pair of binoculars. Raymond Loewy, top-flight industrial designer, has perked up the 4-lb. device in leather, metal and plastic. The Hallicrafters Co., Chicago, does not expect to start producing the unit for at least a year.

• • •

Pressure Cooker Divider

Available now in Canada at $1.69 is a new aluminum divider to fit the "Presto" pressure cooker. Easy to clean, its purpose is to keep various vegetables separate from each other while they are all being prepared in the same cooker. Instead of cooking various foods one at a time, they can be staggered, putting the one requiring most cooking in a section by itself, running it through a part of its time, then reducing the pressure and putting into another section another food requiring less time. For example, a complete meal which would have required 45 minutes to prepare one step at a time can be done in 23 minutes by staggering it with the aid of the divider.

• • •

Plastic Cordage

Promotion in the U. S. of Chem-clad plastic cordage is expected to break soon. It is a rope made of plastic in four sizes, retailing at $1.25 for 15 ft. It is said to be a suitable substitute for hemp, jute and manila (for some purposes). Its chief advantage is that it will not stretch, will wear well and can be cleaned easily.

• • •

Door Saddle

Preventing air draughts or water from entering under doors is the job of the "Weather-Tite" door saddle which rises automatically as the door is closed, sealing off the space beneath it. This is accomplished by means of a trip key attached to the door, and involves no springs or cams, nor any felts. Saddle and door insert are of aluminum.

• • •

Snow Bicycle

Ski-bike Corp. in the U. S. has invented a new way to break your neck on a snowy hill. By combining a pair of skis with a sort of bicycle frame and seat, it has produced a lightweight combination that is said to attain speeds as high as 70 m.p.h. on very steep grades. It is small enough to be carried easily in the back seat of an automobile, and weighs only 12 lb.

• • •

Visible Line Typewriter

Virtually errorproof is a new typewriter just patented in the U. S. Its keyboard and operation are identical with those of orthodox typewriters, but it prints an entire line at once, allowing the operator to correct mistakes in the setup before printing. It is electrically driven, assures even pressure on all keys, and allows for justification of lines and centring without the necessity of typing a rough copy first. A simple quick change supplies type faces and sizes ranging from 6 point to 18 point, while a special device warns of the space remaining at the bottom of a page.

• • •

Robot Time Switch

Contained in a small plastic case, 2 x 3 x 5 in., a portable automatic time switch has been put out for use in home, office, or factory. It can be set to switch radio programs on or off, control toasters, percolators, the defrosters of refrigerators, and various office and factory equipment.

• • •

Squirt, Don't Squint

Trico Products, biggest U. S. manufacturer of windshield wipers and other devices, has brought out an automatic windshield cleaner for $6.25. It consists of a 2-qt. reservoir mounted inside the engine compartment, a pump assembly on top of the reservoir connecting with the intake manifold of the engine, a line of rubber tubing running from the pump assembly to a control valve on the instrument panel and another line from the pump to the spray jets on the cowl a few inches from the windshield. A push of the control button on the instrument panel lifts the water from the reservoir to the pump assembly. This forces it through the tubing to the jets on the cowl and sprays it against the windshield. After the water runs for several seconds, it shuts off automatically, then you switch on the wiper and it cleans the glass.

• • •

"SFADIBL"

E. Willis Jones, Chicago advertising consultant and designer, is so fed up with the traditional salutation, "Dear Mr. So-and-So," common to business correspondence, that he has organized the Society for Abolishing "Dear" in Business Letters. "Why not simply drop the 'dear' and address the man without making love to him," says Jones. By way of promoting his crusade, Jones will mail to sympathizers sending in $1 a sheet of 360 stamps which they can stick on their correspondence, announcing heartily—"Let's drop the 'dear' in business letters! (Are you with us?)"

• • •

Homemade PopIcicles

A maker of homemade ice cream mix in the U. S. has brought out new PopIcicle kits which will turn out PopIcicles for the kids in ordinary ice cube trays at 1¼c. apiece. Each kit contains two packages of ice cream mix and six aluminum handles to insert in the refrigerator freezing trays. To get different flavors the package of ice cream mix is mixed with a quart of pop, cola, root beer or fruit juice.

• • •

New Machinists' Aid

Called "Gem-Flex," an ingenious machine shop instrument which aids in making close tolerance, mass production projects easy, is now on the market in the U. S. Many uses are claimed for it, including: forming any angle accurately, forming tool bits, small dies and thread chasers; handling drilling and light milling work; backing off reamers and cutters; and as a surface gauge for scribing circles or chords of circles in either vertical or horizontal planes.

• • •

Custom Air Conditioner

The Trane Company is coming out with a system for multi-room, multi-story air conditioning called Custom-Air. It comprises a small motor-driven room unit, used to offset heat gains in the spaces to be conditioned, plus a central fan system, which handles ventilating and dehumidifying air. The room unit fits under a standard window, is of tube and fin construction for heating with hot water and cooling with cold water. A filter removes lint, dust and other foreign matter from the circulated air. The central dehumidifying unit used either chemical or coil, sprays, preheat and reheat coils, heat exchanger, filters and a fan for drawing in outside air and discharging into new spaces to be ventilated. A refrigerant plant supplies chilled water to the dehumidifier and to the room unit. The combination unit permits individual room thermostatic adjustment with rapid thermo-accommodation.

• • •

Refrigerator-Freezer

General Tire & Rubber Co. and Liquid Carbonic Corp. are collaborating on a new Frostair home refrigerator to sell for $550 in the U. S. It is a triple function unit—a 7 cu. ft. refrigerator, appointed with the latest gadgets; an ice maker compartment which freezes 90 large size cubes at a clip; and a zero storage and frozen food locker of 3½ cu. ft., capable of holding 80 qts. of fruits and vegetables, 130 lb. of meat. The Frostair Duplex will not go on sale until spring.

• • •

Paper Tape Recorder

A new magnetic recorder and a special Hyflux tape of paper with a ferrous base paint coating claims real economies in operation. The 30-lb. recorder, simple in design, is itself a cheaper instrument than others on the market and the paper tape is less expensive than wire. Further advantage is claimed in its ease of editing, as the tape can be spliced with cellulose tape. The recorder operates at eight inches per second, and reports with excellent fidelity at frequencies up to 6,000 cycles. It is expected to be available in the U. S. within the year.

• • •

Another Pressure Cooker

Five time-saving features are claimed for another new pressure cooker, just brought to the market by a U. S. firm. The company claims that the new cooker can have its pressure released without the necessity of cooling under cold water. It has two extra steam vents to provide safety pressure release in the event the main channel becomes clogged, a carefully calibrated pressure gauge, a safety plug that won't blow out at a given pressure, and a new floating gasket.

COVERAGE? SALES?
RATINGS? SERVICE?

Choose your own yardstick . . .
CFRB will stand on the FACTS!

Do you want to reach a mass audience, over a wide area, at the lowest per-thousand cost? BBM PROVES that *CFRB delivers the widest coverage in Canada's richest market!*

Do you check popularity? The figures show that *CFRB consistently broadcasts most of the shows to which most of the people listen!*

Do you watch results? Ask our year-after-year advertisers who know that *CFRB makes SALES because it combines coverage and popularity!*

But stop, you say . . . I'm just a *listener.* What of me? For you, too, we are proud of our past record, alert in our future plans. CFRB is an independent community station. It pays taxes, receives not a penny in license-fee subsidies. But *CFRB has a community SERVICE record second to none!*

We are vitally interested in the problem of both majorities and minorities. We broadcast special news, support charities, rise to civic emergencies, carry expensive services which bring the best in the continent's music and fun and inspiration right into your home . . . FREE. If only you could see the letters, letters, letters of appreciation in our files!

CFRB

CFRB went on the air in 1926. In radio, twenty years is a lot of experience. We are using it now to plan for 1966!

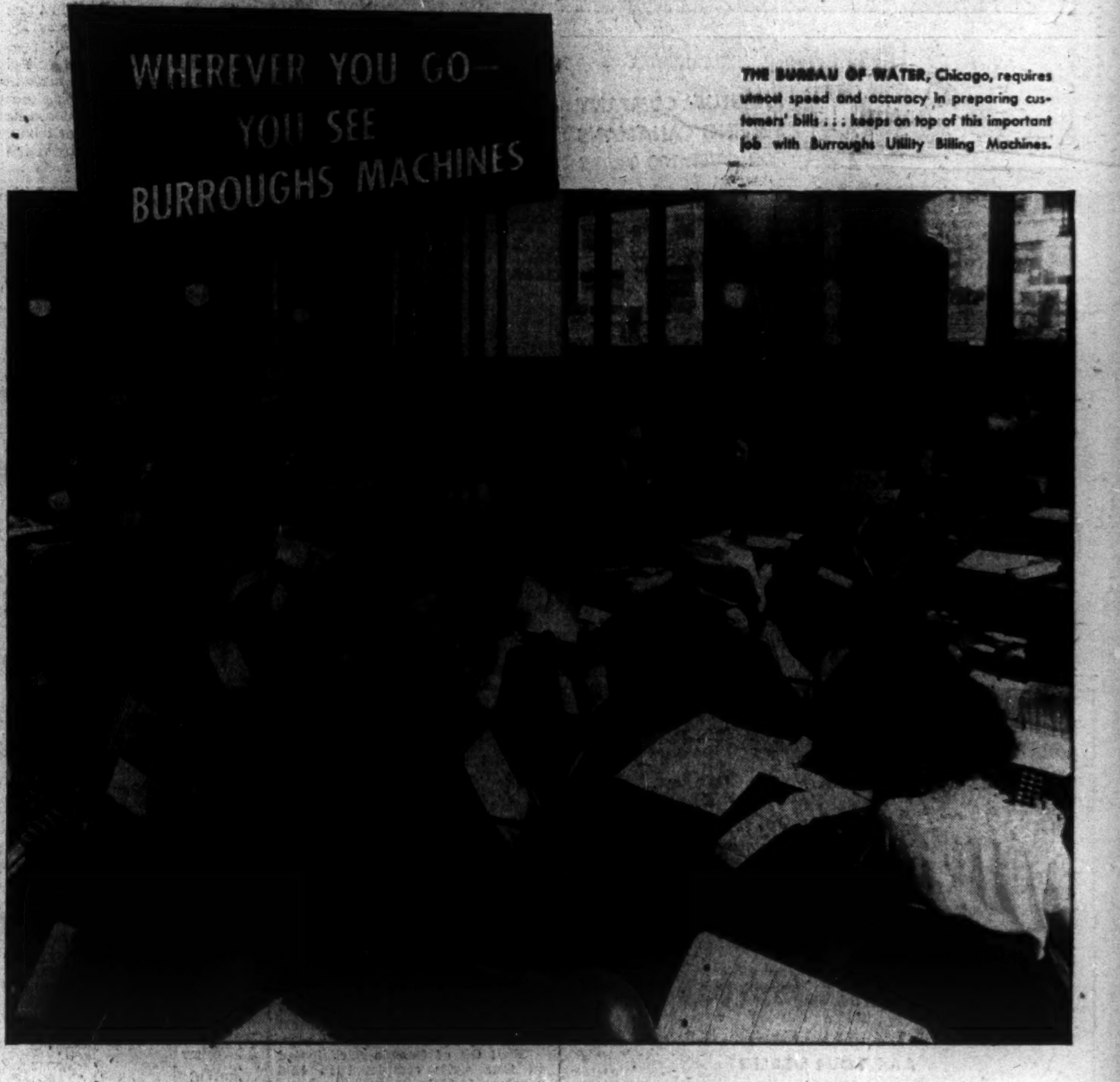
To fit your hauling needs . . . STANDARDIZE ON REO

Whether you operate two trucks or two hundred it pays to standardize on Reo. For here is an unusually wide range of engines, wheelbases, capacities, axle ratios and special equipment—plus outstanding features of design and construction—which provide the capacity, power and performance to fit your hauling needs. Since 1904, Reo has been noted for economy, dependability, long life. It faces today's great transportation needs with equipment built for today. This is now being delivered through a nation-wide sales and service organization of distributors and dealers. Ask your Reo dealer for details.

Reo Motor Company of Canada Ltd., Toronto, Canada

19-46

BUILT, SOLD AND SERVICED IN CANADA BY TRUCK SPECIALISTS



THE BUREAU OF WATER, Chicago, requires utmost speed and accuracy in preparing customers' bills . . . keeps on top of this important job with Burroughs Utility Billing Machines.

Back of the scenes, in most businesses, you will find Burroughs machines carrying out assignments vital to good management.

They lend speed and accuracy to the handling of payrolls, stock records, budgetary accounting, billing, purchase and payment records, accounts receivable—to mention a few. They provide management with up-to-the-minute information on which to base sound judgment. Efficient in themselves, they contribute to efficiency.

With this background of dependability to build on, Burroughs is at work on developments that will make Burroughs machines still finer in appearance and performance. Great things are going on at Burroughs for the business of tomorrow.

1st Burroughs
IN MACHINES
IN COUNSEL
IN SERVICE

BURROUGHS ADDING MACHINE OF CANADA, LIMITED • WINDSOR

FIGURING, ACCOUNTING, STATISTICAL AND CASH REGISTERING MACHINES • NATIONWIDE MAINTENANCE SERVICE • MACHINE SUPPLIES